



2016 Tax Increment Finance District 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

FY 2016
ANNUAL TAX INCREMENT FINANCE
REPORT



STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: VILLAGE OF OAK PARK Reporting Fiscal Year: 2016
 County: COOK Fiscal Year End: 12/31/2016
 Unit Code: 016/415/32

TIF Administrator Contact Information			
First Name:	<u>STEVEN</u>	Last Name:	<u>DRAZNER</u>
Address:	<u>123 MADISON</u>	Title:	<u>CFO/TREASURER</u>
Telephone:	<u>708-358-5462</u>	City:	<u>OAK PARK</u> Zip: <u>60302</u>
Mobile		E-mail- required	<u>sdrazner@oak-park.us</u>
Mobile Provider		Best way to contact	<u>X</u> Email _____ Phone _____ _____ Mobile _____ Mail _____

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____ is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

[Signature] [Signature] 6-16-17
 Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
HARLEM GARFIELD	5/3/1993	N/A

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

FY 2016

Name of Redevelopment Project Area: Harlem Garfield
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 _____

	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 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, not actual 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 2016

TIF NAME: Harlem Garfield

Fund Balance at Beginning of Reporting Period \$ 258,729

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 174,251	\$ 1,678,033	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 535	\$ (3,518)	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 \$ 174,786

Cumulative Total Revenues/Cash Receipts \$ 1,674,515 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ -

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 174,786

FUND BALANCE, END OF REPORTING PERIOD* \$ 433,515

* 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) \$ 433,515

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		\$ -

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 2016

TIF NAME:Harlem Garfield

FUND BALANCE, END OF REPORTING PERIOD \$ 433,515

	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) \$ 433,515

* 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 2016

TIF NAME: Harlem Garfield

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 2016

TIF NAME: Harlem Garfield

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check if NO projects were undertaken by the Municipality Within the Redevelopment Project Area:	X
--	---

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.
--

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
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 2016

TIF NAME: Harlem Garfield

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	\$ 1,399,177

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



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

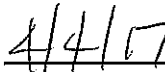
Phone: 708.383.5462
Fax: 708.358.5105
Web: www.oak-park.us

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, 2016 and ending December 31, 2016 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: 708.383.5462
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

May 3, 2017

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, 2016

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, 2016 and ending December 31, 2016, 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: 708.383.5462
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 2015 Joint Review Board Meeting is attached herein.

Meeting Minutes
Joint Review Board Meeting FY 2015
Harlem/Garfield, Downtown Oak Park, Madison Street TIF's
Thursday, June 30, 2016 – 3 p.m.
Village Hall - Room 130

Call to Order: The meeting was called to order by Steven Drazner at 3:05 p.m.

Roll Call: Mr. Drazner asked the Joint Review Board Members to state their names and the name of the taxing body they were representing.

Present: Steven Drazner, CFO/Treasurer for the Village of Oak Park; Kyle Crotty, Finance Manager for the Park District of Oak Park, Jack Norton, Finance Director for the Oak Park Township; Jim Madigan, Assistant Director to the Oak Park Public Library; Garrick Abezetian, Associate Vice President of Finance for Triton Community College; Paul Stephanides, Village Attorney for the Village of Oak Park; Tod Altenburg, Chief School Business Official for OPRF High School District#200 joined the meeting at 3:07 pm.

Absent: Representatives from: Cook County, Oak Park School District #97, and Cook County Forest Preserve.

JRB Meeting Chair Selection:

Mr. Drazner stated that it was appropriate to nominate a Chair of the JRB. Mr. Madigan moved that Mr. Drazner serve as Chair and the motion seconded by Mr. Abezetian. The motion was unanimously adopted by a voice vote.

Approval of Minutes:

Chair Drazner invited everyone to review the minutes from last year's meeting held on 8/26/15. Since there were no questions, comments or corrections he asked for a motion to approve the minutes. The motion was made Mr. Norton and seconded by Mr. Madigan. The motion was unanimously adopted by a voice vote. Mr. Abezetian abstained from the vote because he was not present at the 8/26/15 meeting.

Public Comments:

Mr. Chris Donovan stated that after reviewing the minutes from the 8/26/15 meeting, he had a comment in regards to the Village Attorney's statement "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." He stated that since the Village wants to create a "Road Diet" on Madison Street at Oak Park Avenue and spend Madison TIF funds it has on it, he wants to voice his disapproval of such a proposed project and questioned if this was a good way of spending TIF money.

Mr. Donovan then quoted Village Mayor Anan Abu Taleb as saying “there is proof that the “Road Diet” will improve the economy and safety of the community.” He asked that since the JRB members cannot make any recommendations to the Village Board directly in respect to the proposed Madison Street redevelopment, could they at least approach their respective Boards and ask them if the proposed redevelopment would be a smart move for the Village.

Mr. Madigan asked if the “Public Member” to the Joint Review Board should be appointed next.

Mr. Stephanides responded that there is no requirement for a public member to be appointed for a JRB meeting. Mr. Madigan pointed out that he attended many of these types of meetings in the past and a public member was always appointed to the Board and commented that last year

Discussion and Review of the 2015 Annual TIF Report for the Harlem/Garfield TIF District:

The JRB meeting packets that were distributed before the meeting contained the annual TIF Reports and an Independent Auditor’s Report from Sikich so that the JRB members could compare these numbers to the TIF Reports.

Chair Drazner went over the Report in great detail. The Fund balance at the beginning of the reporting period was \$1,112,538. \$1,014,042 was used for expenditures (\$14,042 spent on legal fees to Miller, Canfield, Paddock & Stone PLC and \$1,000,000 was provided as an economic incentive to Autobarn Ltd). The ending fund balance netted in surplus of \$258,729. He also added that the TIF was adopted in 1993 with base EAV \$122,812 at the time of designation. For reporting FY 2015 the EAV was \$1,428,960. The balance sheet in Sikich report showed \$258,732 in cash assets.

Chair Drazner asked if there were any questions in regards to Harlem/Garfield TIF from the JRB Members. Mr. Norton asked when the TIF ends. Mr. Drazner stated that the TIF will end in 2018.

Discussion and Review of the 2015 Annual TIF Report for the Downtown Oak Park TIF District:

The Downtown Oak Park TIF was adopted in 1983. Chair Drazner went over the Annual Report in great detail. The Fund balance at the beginning of the reporting period was \$7,924,986. The revenue deposited in the Special Tax Allocation Fund during the reporting period was \$8,278,658 and the expenditures totaled \$12,320,789 (utility charges \$11,599, non-cash write down expense on loss on land held for resale \$6,296,732, bond principal payment \$1,305,000, bond interest payment \$535,913 and a payment accrued pursuant to 2011 Settlement Agreement in the amount of \$4,171,545) leaving the fund balance for the reporting period at \$3,882,855.

Mr. Norton had a question in regards to the 2011 Settlement Agreement involving the Downtown TIF Surplus Distribution to which Attorney Stephanides stated the Village returns money to the Cook County Treasurer’s Office and they are responsible for calculating and issuing surplus refund checks to the Taxing Bodies. Mr. Norton asked if the money was already returned to the County. Attorney Stephanides responded “no, not yet but soon, sometime this year.” Chair Drazner added that it did not happen yet and that is why we accrued the expense. Chair Drazner stated that as everyone is aware, the talks about it are still pending. To that Mr. Norton replied he did not think everyone knew about it. Attorney Stephanides responded that it is anticipated to happen sometime in our current fiscal year and all involved parties will be notified.

There are two outstanding bond issues on the TIF with principal balance of \$13,195,000.

The Sikich report showed no cash on hand. We had \$6,600,000 in property held for resale; liabilities were at \$4,171,545 and fund balance of \$3,882,855 for economic and community development.

Discussion and Review of the 2015 Annual TIF Report for the Madison Street District:

The Madison Street TIF was created in 1995 and will end in 2018. The fund balance at the beginning of the reporting period was \$16,818,097 and the deposits made to the fund were \$2,241,246. Total expenditures were in the amount of \$6,776,817 and included redevelopment cost such as legal fees, Cook County property taxes, utility bills, property closing costs/fees, Intergovernmental Settlement Agreement Escrow funding, and economic incentive totaling \$6,623,295, and demolition costs, environmental services and roof repairs totaling \$153,522 bringing the fund balance at the end of the reporting period to \$12,282,526.

Mr. Norton asked about the Intergovernmental Agreement regarding the TIF. Mr. Drazner explained that the Agreement was with School District #97 for its Administration Building located on Madison Street and an escrow fund account in the amount of \$6,300,000 was set up with the Community Bank of Oak Park and River Forest for the construction of the building.

The base EAV at the time the TIF was adopted was \$23,044,673 and for the reporting FY 2015 EAV was \$40,489,238. There are no bond issues associated with the TIF.

The balance sheet for the TIF showed \$12,313,192 in assets and \$30,667 in liabilities per the Sikich's Audit Report.

Chair Drazner asked if there were any questions and there were none.

Attorney Stephanides clarified that the Incremental Tax Year refers to 2018 property taxes and those taxes will be distributed in 2019.

Adjournment:

It was proposed by Chair Drazner to adjourn the meeting. A motion to adjourn was made by Mr. Norton and seconded by Mr. Madigan. The motion was unanimously adopted by a voice vote and the meeting adjourned at 3:23 p.m.

Respectfully Submitted,

Annie Lancaster
Finance Department



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

Phone: 708.383.5462
Fax: 708.358.5105
Web: www.oak-park.us

**ATTACHMENT K
VILLAGE OF OAK PARK, ILLINOIS
FINANCIAL REPORT**

See attached audited financial report



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, 2016, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 13, 2017, 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.

Sikich LLP

Naperville, Illinois
June 13, 2017

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2016

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
ASSETS			
Cash and investments	\$ 157,429	\$ 9,290,123	\$ 433,518
Cash held at paying agent	654,250	-	-
Receivables			
Property taxes	-	34,479	-
Due from other funds	2,100,000	-	-
Property held for resale	1,500,000	3,421,610	-
	<hr/>		
TOTAL ASSETS	\$ 4,411,679	\$ 12,746,212	\$ 433,518
	<hr/>		
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Due to other funds	\$ 722,488	\$ -	\$ -
	<hr/>		
Total liabilities	722,488	-	-
	<hr/>		
FUND BALANCES			
Restricted			
TIF projects	-	9,324,602	433,518
Economic and community development	3,689,191	3,421,610	-
	<hr/>		
Total fund balances	3,689,191	12,746,212	433,518
	<hr/>		
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,411,679	\$ 12,746,212	\$ 433,518
	<hr/>		

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, 2016

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
REVENUES			
Taxes			
Incremental property taxes	\$ 8,485,002	\$ 1,737,220	\$ 174,251
Charges for services	-	30,290	-
Investment income	3,538	2,505	535
Miscellaneous	-	11,975	-
Total revenues	<u>8,488,540</u>	<u>1,781,990</u>	<u>174,786</u>
EXPENDITURES			
Current			
Economic and community development	3,124,141	372,465	-
Capital outlay	-	-	-
Debt service			
Principal	1,370,000	-	-
Interest and fiscal charges	488,063	-	-
Total expenditures	<u>4,982,204</u>	<u>372,465</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,506,336</u>	<u>1,409,525</u>	<u>174,786</u>
OTHER FINANCING SOURCES (USES)			
Land held for resale - change in value	-	(945,838)	-
Transfers (out)	(3,700,000)	-	-
Total other financing sources (uses)	<u>(3,700,000)</u>	<u>(945,838)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(193,664)	463,687	174,786
FUND BALANCES, JANUARY 1	<u>3,882,855</u>	<u>12,282,525</u>	<u>258,732</u>
FUND BALANCES, DECEMBER 31	<u><u>\$ 3,689,191</u></u>	<u><u>\$ 12,746,212</u></u>	<u><u>\$ 433,518</u></u>

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

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, 2016, 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.

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. 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.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, maturities should not exceed two years from the date of purchase.

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.

Concentration of credit risk is the risk that the Village has too high a percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk. The Village's investment policy states the Village's portfolio shall be diversified in order to limit the investment holdings of a specific issuer or business sector to avoid over concentration in any one institution or area excluding investments in U.S. Treasury securities and authorized investment pools.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, 2016, 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, 2017 and August 1, 2017, and are payable in two installments, on or about March 1, 2017 and September 1, 2017. 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.

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	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	\$ -	\$ 770,000	\$ 9,225,000	\$ 790,000
\$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	3,200,000	-	600,000	2,600,000	620,000
TOTAL		\$ 13,195,000	\$ -	\$ 1,370,000	\$ 11,825,000	\$ 1,410,000



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

Phone: 708.383.5462
Fax: 708.358.5105
Web: www.oak-park.us

**ATTACHMENT L
VILLAGE OF OAK PARK, ILLINOIS
LETTER OF COMPLIANCE**

See attached letter of compliance



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 13, 2017 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, 2016. 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 made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2016 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.

Sikich LLP

Naperville, Illinois
June 13, 2017



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 Evs the U.S. Census: 50,757

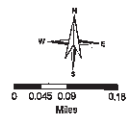
Legend

TIF Districts

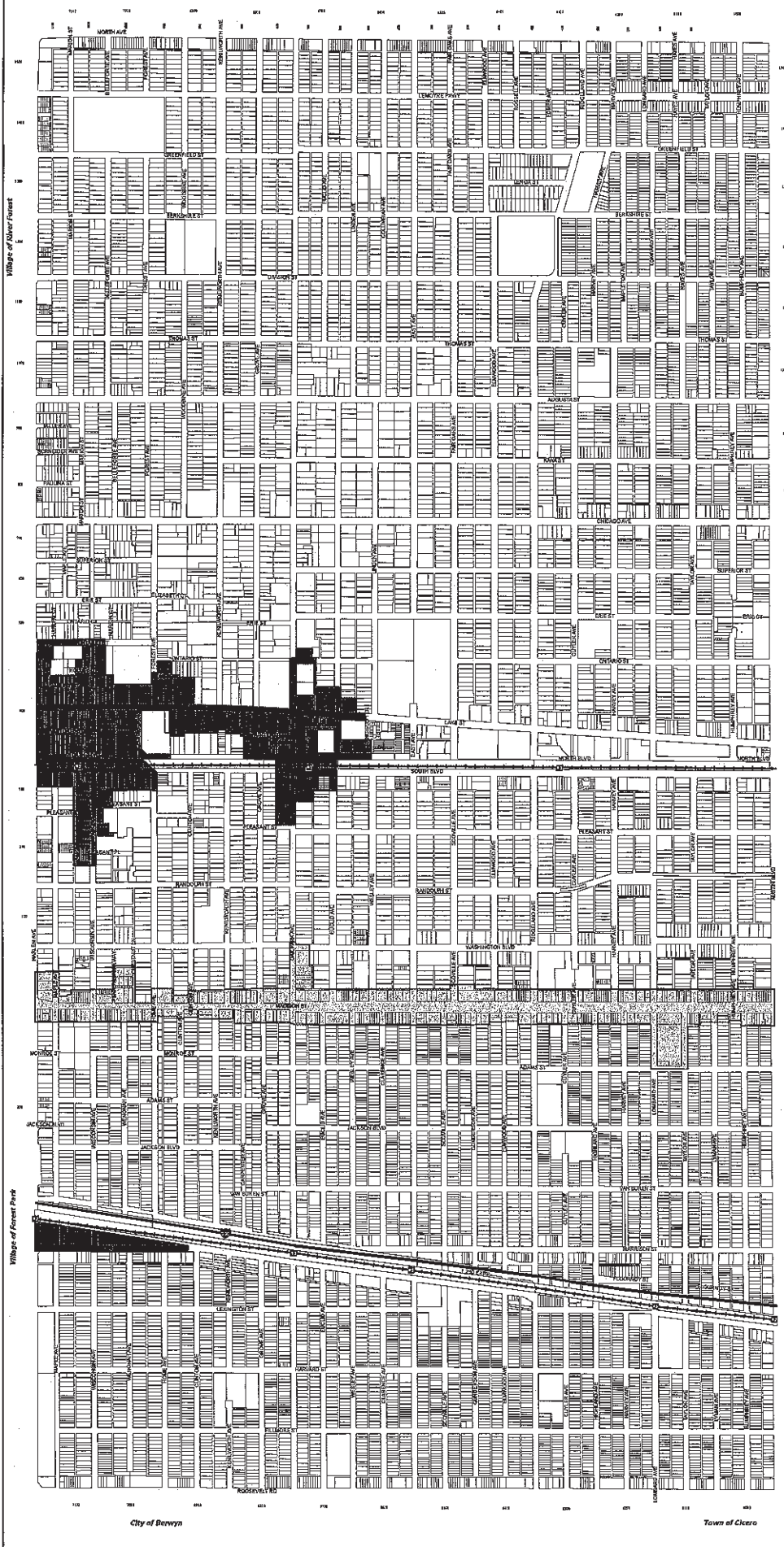
- Greater Downtown Tax Increment Area
- Harlem Avenue & Garfield Street Tax Increment Area
- Madison Street Tax Increment Area

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 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 C&D



ORDINANCE

AN ORDINANCE SUPPLEMENTING AND AMENDING THE REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECT FOR THE HARLEM AND GARFIELD REDEVELOPMENT PROJECT AREA OF THE VILLAGE OF OAK PARK BY PROVIDING FOR RECEIPT OF THE 23RD YEAR OF INCREMENTAL PROPERTY TAXES IN THE 24TH YEAR

WHEREAS, pursuant to Ordinance Numbers 1993-O-34, 1993-O-35 and 1993-O-36, each adopted on May 3, 1993 (collectively, the “TIF Ordinances”) in connection with the redevelopment project area therein described (the “Redevelopment Project Area”), the Village of Oak Park, Cook County, Illinois (the “Village”) adopted a related redevelopment plan and redevelopment project (the “Redevelopment” and “Redevelopment Project”), designated the Redevelopment Project Area, and authorized tax increment finance (“TIF”) under the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as supplemented and amended (the “TIF Act”); and

WHEREAS, the Redevelopment Project Area is legally described in Exhibit A, attached hereto and incorporated herein by reference; and

WHEREAS, the general street location of the Redevelopment Project Area is set forth in Exhibit B, attached hereto and incorporated herein by reference; and

WHEREAS, a map of the Redevelopment Project Area is attached hereto and incorporated herein by reference as Exhibit C; and

WHEREAS, Section 11-74.4-3.5(a) of the TIF Act provides in relevant part the estimated date of completion of the redevelopment project and retirement of obligations to finance redevelopment project costs “shall not be later than December 31 of the year in which the payment to the Village’s treasurer as provided in subsection (b) of Section 11-74.4-8 of the TIF Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving the redevelopment project area is adopted;” and

WHEREAS, Section 11-74.4-3(n) of the TIF Act provides that the Village’s corporate authorities may amend a redevelopment plan to conform with Section 11-74.4-3.5(a) of the TIF Act “without further hearing or notice and without complying with the procedures provided in this [TIF] Act pertaining to an amendment to or the initial approval of a redevelopment plan and project and designation of a redevelopment project area;” and

WHEREAS, the corporate authorities find that it is in the best interests of the Village to extend the estimated date of completion of the Redevelopment Project Area and the retirement of obligations issued to finance redevelopment project costs to December 31st of the year in which the payment (i.e., the 24th year) to the Village’s Treasurer as provided in

subsection (b) of Section 11-74.4-8 of the TIF Act is to be made with respect to ad valorem taxes levied in the twenty-third (23rd) calendar year, which shall be December 31, 2017.

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 Incorporated. The recitals set forth above are incorporated herein as though fully set forth and are adopted as part of this Ordinance.

Section 2. Amendment. The Redevelopment Plan and the Redevelopment Project are hereby supplemented and amended such that the estimated dates of completion of the Redevelopment Project and the retirement of obligations issued to finance Redevelopment Pproject costs shall be, if applicable, December 31st of the year in which the payment (i.e., the 24th year) to the Village's Treasurer as provided in subsection (b) of Section 11-74.4-8 of the TIF Act is to be made with respect to ad valorem taxes levied in the twenty-third (23rd) calendar year after the year in which the TIF Ordinances approving the Redevelopment Project Area were adopted, that is December 31, 2017, subject to further extension under the TIF Act, as applicable.

Section 3. Filing of Ordinance. The Village Attorney shall file a certified copy of this Ordinance with the Cook County Clerk.

Section 4. Severability and Repeal of Inconsistent Ordinances. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this ordinance. All ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. Effective Date. This ordinance shall be in full force and effect after its approval, passage and publication as provided by law.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

ADOPTED this 21st day of November, 2016, pursuant to a roll call vote at follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Barber				
Trustee Brewer				
Trustee Button Ott				
Trustee Lueck				
Trustee Salzman				
Trustee Tucker				

APPROVED this 21st day of November , 2016.

Anan Abu-Taleb, Village President

ATTEST

Teresa Powell, Village Clerk

Published in pamphlet form this 21st day of November, 2016.

Teresa Powell, Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE

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 21st day of November, 2016, insofar as same relates to the adoption of an ordinance (the “**Ordinance**”) numbered 16-143 and entitled:

AN ORDINANCE SUPPLEMENTING AND AMENDING THE REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECT FOR THE HARLEM AND GARFIELD REDEVELOPMENT PROJECT AREA OF THE VILLAGE OF OAK PARK BY PROVIDING FOR RECEIPT OF THE 23RD YEAR OF INCREMENTAL PROPERTY TAXES IN THE 24TH YEAR

a true, correct and complete copy of which the Ordinance as adopted at said meeting appears in the minutes of such meeting and is hereto attached. Such ordinance was adopted and approved on the date thereon set forth by not less than an affirmative vote of a majority of the Corporate Authorities and approved by the Village President on the date indicated thereon.

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 48 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 48-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, and the Municipal Code of the State of Illinois, as amended, that the Board has complied with all of the provisions of said Acts 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 21st day of November, 2016, 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 21st day of November, 2016.

Teresa Powell, Village Clerk

(SEAL)

EXHIBIT A

**HARLEM/GARFIELD TAX INCREMENT FINANCE
DISTRICT AND REDEVELOPMENT PROJECT AREA**

LEGAL DESCRIPTION

BEGINNING AT THE SOUTH EAST CORNER OF LOT 3 IN BLOCK 18 IN W.J. WILSON'S ADDITION TO OAK PARK; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF LOTS 1, 2 AND 3 IN BLOCK 18 IN W.J. WILSON'S ADDITION TO OAK PARK, 169.98 FEET; THENCE NORTH 00 DEGREES 13 MINUTES 36 SECONDS WEST ALONG THE WEST LINE OF SAID BLOCK 18, 238.30 FEET TO THE SOUTH LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY; THENCE SOUTH 82 DEGREES 16 MINUTES 32 SECONDS EAST ALONG THE SOUTH LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY 171.50 FEET TO THE WEST LINE OF TRACT 7 AS CONVEYED BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION TO THE SOO LINE RAILROAD COMPANY BY CONDEMNATION CASE NO. 56 "S" 20911; THENCE CONTINUING SOUTH 82 DEGREES 16 MINUTES 32 SECONDS EAST ALONG THE SOUTH LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY 66.64 FEET TO THE EAST LINE OF SAID TRACT 7; THENCE CONTINUING SOUTH 82 DEGREES 16 MINUTES 32 SECONDS EAST ALONG THE SOUTH LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY 362.48 FEET TO THE WEST LINE OF WISCONSIN AVENUE, BEING ALSO THE WEST LINE OF TRACT 7 AS CONVEYED BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION TO THE SOO LINE RAILROAD COMPANY; BY CONDEMNATION CASE NO. 56 "S" 20911; THENCE CONTINUING SOUTH 82 DEGREES 16 MINUTES 32 SECONDS EAST ALONG THE SOUTH LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY 66.64 FEET TO THE EAST LINE OF WISCONSIN AVENUE, BEING ALSO THE EAST LINE OF SAID TRACT 7; THENCE CONTINUING SOUTH 82 DEGREES 16 MINUTES 32 SECONDS EAST ALONG THE SOUTH LINE OF THE RIGHT OF WAY OF THE BALTIMORE OHIO CHICAGO TERMINAL RAILROAD COMPANY, BEING ALSO THE NORTH LINE OF LOTS 1 TO 22, BOTH INCLUSIVE, BEING ALL OF BLOCK 9 IN SUBDIVISION OF BLOCKS 1 TO 9 IN WALLEN AND PROBST'S ADDITION TO OAK PARK 603.70 FEET TO THE WEST LINE OF HOME AVENUE, BEING ALSO THE WEST LINE OF TRACT 7 AS CONVEYED BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION TO THE SOO LINE RAILROAD COMPANY BY CONDEMNATION CASE NO. 56 "S" 20911; THENCE CONTINUING SOUTH 82 DEGREES 16 MINUTES 32 SECONDS EAST ALONG THE SOUTH LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY 66.64 FEET TO THE EAST LINE OF HOME AVENUE, BEING ALSO THE EAST LINE OF SAID TRACT 7, BEING ALSO THE WEST LINE OF TRACT C-4 AS CONVEYED BY COOK COUNTY TO THE SOO LINE RAILROAD COMPANY BY CONDEMNATION CASE NO. 56 "S" 20911; THENCE CONTINUING SOUTH 82 DEGREES 16 MINUTES 32 SECONDS EAST ALONG THE SOUTH LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY 394.66 FEET TO THE EAST LINE OF BLOCK 1 IN WALTER S. DRAY'S SECOND ADDITION TO OAK PARK, BEING ALSO THE EAST LINE OF SAID TRACT C-4; THENCE SOUTH 00 DEGREES 13 MINUTES 36 SECONDS EAST ALONG THE EAST LINE OF BLOCK 1 IN WALTER S. DRAY'S SECOND

ADDITION TO OAK PARK 5.45 FEET TO THE SOUTH LINE OF SAID BLOCK 1, BEING ALSO THE SOUTH LINE OF TRACT C-4 AS CONVEYED BY COOK COUNTY TO THE SOO LINE RAILROAD COMPANY BY CONDEMNATION CASE NO. 56 "S" 20911; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF BLOCK 1 IN WALTER S. DRAY'S SECOND ADDITION TO OAK PARK, BEING ALSO THE SOUTH LINE OF SAID TRACT C-4, 390.87 FEET TO THE EAST LINE OF HOME AVENUE, BEING ALSO THE EAST LINE OF TRACT 7 AS CONVEYED BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION TO THE SOO LINE RAILROAD COMPANY BY CONDEMNATION CASE NO. 56 "S" 20911; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF SAID TRACT 7, 66.00 FEET TO THE WEST LINE OF HOME AVENUE, BEING ALSO THE WEST LINE OF SAID TRACT 7, BEING ALSO THE SOUTH EAST CORNER OF LOT 1 IN BLOCK 9 IN WALLEN AND PROBST'S ADDITION TO OAK PARK; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF LOTS 1 TO 22, BOTH INCLUSIVE, BEING ALL OF BLOCK 9 IN SUBDIVISION OF BLOCKS 1 TO 9 IN WALLEN AND PROBST'S ADDITION TO OAK PARK 597.90 FEET TO THE SOUTH WEST CORNER OF LOT 22; BEING ALSO THE EAST LINE OF WISCONSIN AVENUE; BEING ALSO THE EAST LINE OF TRACT 7 AS CONVEYED BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION TO THE SOO LINE RAILROAD COMPANY BY CONDEMNATION CASE NO. 56 "S" 20911; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF SAID TRACT 7, 66.00 FEET TO THE WEST LINE OF WISCONSIN AVENUE, BEING ALSO THE WEST LINE OF SAID TRACT 7, BEING ALSO THE SOUTH EAST CORNER OF LOT 7 IN BLOCK 19 IN W.J. WILSON'S ADDITION TO OAK PARK; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF LOTS 1 TO 7, BOTH INCLUSIVE, IN BLOCK 19 IN W.J. WILSON'S ADDITION TO OAK PARK 356.00 FEET; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 66.00 FEET TO THE POINT OF BEGINNING, IN THE WEST HALF OF THE NORTH WEST QUARTER OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

THE EAST 33.00 FEET OF THE HARLEM AVENUE RIGHT OF WAY FROM THE SOUTH LINE OF THE RIGHT OF WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY TO A POINT 271.30 FEET SOUTH THEREOF IN W.J. WILSON'S ADDITION TO OAK PARK, AND THE NORTH 33.00 FEET OF THE GARFIELD STREET RIGHT OF WAY FROM THE EAST LINE OF THE HARLEM AVENUE RIGHT OF WAY TO A POINT 627.98 FEET EAST THEREOF IN W.J. WILSON'S ADDITION TO OAK PARK IN THE WEST HALF OF THE NORTH WEST QUARTER OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

ALSO

THE NORTH 33.00 FEET OF THE GARFIELD STREET RIGHT OF WAY FROM A POINT 627.98 FEET EAST OF THE EAST LINE OF THE HARLEM AVENUE RIGHT OF WAY TO A POINT 664.00 FEET EAST THEREOF IN SUBDIVISION OF BLOCK 9 IN WALLEN AND PROBST'S ADDITION TO OAK PARK IN THE WEST HALF OF THE NORTH WEST QUARTER OF SECTION 18, TOWNSHIP

39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

ALSO

THE NORTH 33.00 FEET OF THE GARFIELD STREET RIGHT OF WAY FROM A POINT 1291.98 FEET EAST OF THE EAST LINE OF HARLEM AVENUE RIGHT OF WAY TO A POINT 67.50 FEET EAST THEREOF IN B.F. JERVIS' SUBDIVISION AND THE NORTH 33.00 FEET OF THE GARFIELD STREET RIGHT OF WAY FROM A POINT 1359.48 FEET EAST OF THE EAST LINE OF HARLEM AVENUE TO A POINT 323.22 FEET EAST THEREOF IN DRAY'S SECOND ADDITION TO OAK PARK IN THE EAST HALF OF THE NORTH WEST QUARTER OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

ALSO

THE SOUTH 33.00 FEET OF GARFIELD STREET RIGHT OF WAY FROM THE EAST LINE OF HARLEM AVENUE TO A POINT 627.98 FEET EAST THEREOF IN ROBSON WEDDELL'S ADDITION TO OAK PARK AND THE SOUTH 33.00 FEET OF GARFIELD STREET RIGHT OF WAY FROM A POINT 627.98 FEET EAST OF THE EAST LINE OF HARLEM AVENUE TO A POINT 382.25 FEET EAST THEREOF IN KAUFMAN AND STEPHEN'S ADDITION TO OAK PARK AND THE SOUTH 33.00 FEET OF GARFIELD STREET RIGHT OF WAY FROM A POINT 1010.23 FEET EAST OF THE EAST LINE OF HARLEM AVENUE TO A POINT 382.25 FEET EAST THEREOF IN SUBDIVISION OF BLOCK 1 OF GUNDERSON AND GAUGER'S ADDITION TO OAK PARK IN WEST HALF OF SOUTH WEST QUARTER OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

ALSO

THE SOUTH 33.00 FEET OF THE GARFIELD STREET RIGHT OF WAY FROM A POINT 1392.48 FEET EAST OF THE EAST LINE OF HARLEM AVENUE TO A POINT 323.22 FEET EAST THEREOF IN WALTER S. DRAY'S SECOND ADDITION TO OAK PARK IN THE EAST HALF OF THE SOUTH WEST QUARTER OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

FY 2016
ANNUAL TAX INCREMENT FINANCE
REPORT

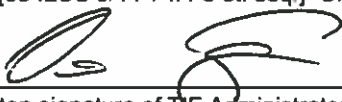
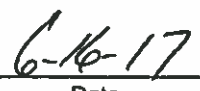


STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: VILLAGE OF OAK PARK Reporting Fiscal Year: **2016**
County: COOK Fiscal Year End: **12/31/2016**
Unit Code: 016/415/32

TIF Administrator Contact Information			
First Name: <u>STEVEN</u>	Last Name: <u>DRAZNER</u>		
Address: <u>123 MADISON</u>	Title: <u>CFO/TREASURER</u>		
Telephone: <u>708-358-5462</u>	City: <u>OAK PARK</u>	Zip: <u>60302</u>	
Mobile _____	E-mail- required: sdrazner@oak-park.us		
Mobile Provider _____	Best way to contact: <input checked="" type="checkbox"/> X <input type="checkbox"/> Email <input type="checkbox"/> Phone <input type="checkbox"/> Mail		

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____ is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

 Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
DOWNTOWN OAK PARK	12/12/1983	N/A

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

FY 2016

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 _____

	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 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, not actual 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 2016

TIF NAME: DOWNTOWN OAK PARK

Fund Balance at Beginning of Reporting Period \$ 3,882,855

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 8,485,002	\$ 145,749,218	74%
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	\$ 3,538	\$ 3,163,966	2%
Land/Building Sale Proceeds		\$ 1,457,400	1%
Bond Proceeds		\$ 40,631,157	21%
Transfers from Municipal Sources		\$ 901,024	0%
Private Sources		\$ 356,049	0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 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 \$ 8,488,540

Cumulative Total Revenues/Cash Receipts \$ 196,429,524 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 8,682,203

Distribution of Surplus

Total Expenditures/Disbursements \$ 8,682,203

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (193,663)

FUND BALANCE, END OF REPORTING PERIOD* \$ 3,689,192

* 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) \$ (8,135,808)

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

FY 2016

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)		
Distribution of surplus to other taxing districts	3,123,377	
Interfund transfers	3,700,000	
Utility water charges	764	
		\$ 6,824,141
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		\$ 8,682,203

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 2016

TIF NAME: DOWNTOWN OAK PARK

FUND BALANCE, END OF REPORTING PERIOD \$ 3,689,192

	Amount of Original Issuance	Amount Designated
--	-----------------------------	-------------------

1. Description of Debt Obligations

SERIES 2006C	\$ 9,995,000	\$ 9,225,000
SERIES 2011A	\$ 4,900,000	\$ 2,600,000

Total Amount Designated for Obligations \$ 14,895,000 \$ 11,825,000

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ 11,825,000

SURPLUS*/(DEFICIT) \$ (8,135,808)

* 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 2016

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.

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 2016

TIF NAME: DOWNTOWN OAK PARK

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: **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



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

Phone: 708.383.5462
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, 2016 and ending December 31, 2016 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: 708.383.5462
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

May 3, 2017

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, 2016

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, 2016 and ending December 31, 2016, 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

The following is a summary of activities for the Downtown TIF Fund during 2016:

1. 2nd amendment to the 2011 settlement agreement to allow a Village deduction
2. RDA dated 5/16/16 between the Village and District House LLC regarding 708 Lake Street
3. Amended and restated RDA dated 1/20/16 between the Village and Clark Street Real Estate LLC
4. Assignment of amended and restated RDA dated 1/20/16 from Clark Street Real Estate LLC to LMC Oak Park Buildings LLC, CSD Kurtzein LLC, and the Village of Oak Park
5. 1st Amendment to the amended and restated RDA dated 1/20/16
6. 2nd Amendment with OP South Blvd (South & Harlem)
7. Warranty deed dated 3/4/16 between Village of Oak Park and CSRE Westgate LLC for sale of 1118 Westgate
8. Warranty deed dated 3/4/16 between Village of Oak Park and LMC Oak Park Holdings for sale of 1133 Westgate



The Village of Oak Park
Village Hall
123 Madison Street
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ATTACHMENT E VILLAGE OF OAK PARK, ILLINOIS DISPOSITION OF REDEVELOPMENT OF PROPERTY

The following is a summary of significant property redevelopment activities for the Downtown TIF Fund during 2016:

1. RDA dated 5/16/16 between the Village and District House LLC regarding 708 Lake Street
2. Amended and restated RDA dated 1/20/16 between the Village and Clark Street Real Estate LLC
3. Assignment of amended and restated RDA dated 1/20/16 from Clark Street Real Estate LLC to LMC Oak Park Buildings LLC, CSD Kurtzein LLC, and the Village of Oak Park
4. 1st Amendment to the amended and restated RDA dated 1/20/16
5. 2nd Amendment with OP South Blvd (South & Harlem)
6. Warranty deed dated 3/4/16 between Village of Oak Park and CSRE Westgate LLC for sale of 1118 Westgate
7. Warranty deed dated 3/4/16 between Village of Oak Park and LMC Oak Park Holdings for sale of 1133 Westgate

REDEVELOPMENT AGREEMENT

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

DISTRICT HOUSE LLC, an Illinois limited liability company

dated as of the

16th day of May, 2016

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
(708 LAKE STREET)**

TABLE OF CONTENTS

		Page
ARTICLE 1 INCORPORATION OF RECITALS		4
ARTICLE 2 DEFINITIONS.....		4
ARTICLE 3 CONSTRUCTION.....		7
ARTICLE 4 DEVELOPMENT PLAN		8
ARTICLE 5 DESIGNATION OF DEVELOPER		8
ARTICLE 6 DEVELOPMENT OF THE PROPERTY		9
Section 6.1	Project Schedule.....	9
Section 6.2	Concept and Preliminary Plans.....	10
Section 6.3	Marketing.....	11
Section 6.4	Public Improvements.....	11
Section 6.5	Permitted Uses.....	11
Section 6.6	Prohibited Uses.....	12
ARTICLE 7 VILLAGE COVENANTS AND AGREEMENTS.....		12
Section 7.1	Village’s Redevelopment Obligations.....	12
Section 7.2	Village Cooperation.....	12
Section 7.3	Reserved.....	13
Section 7.4	Village Incentive.....	13
Section 7.5	PIN Notification.....	13
Section 7.6	Conveyance of Land.....	13
Section 7.7	A. Environmental Condition.....	14
Section 7.8	Title and Survey Review Period.....	17
Section 7.9	Village Permit Fees.....	17
ARTICLE 8 DEVELOPER’S COVENANTS AND AGREEMENTS.....		18
Section 8.1	Developer’s Development Obligations.....	18
Section 8.2	Developer’s Commitments.....	18
Section 8.3	General Management of Property.....	19
Section 8.4	Construction Financing Deadline.....	19
Section 8.5	Timing of Developer’s Obligations.....	20
Section 8.6	Compliance with Applicable Laws.....	20
Section 8.7	Progress Meetings.....	20

TABLE OF CONTENTS
(continued)

		Page
Section 8.8	Developer’s Cooperation and Coordination.....	20
Section 8.9	Reserved.....	21
Section 8.10	Reserved.....	21
Section 8.11	Employment Opportunity.....	21
Section 8.12	No Discrimination in Sale or Lease.....	22
Section 8.13	Advertisements.....	22
ARTICLE 9 ADDITIONAL COVENANTS OF DEVELOPER.....		22
Section 9.1	Developer Existence.....	22
Section 9.2	Construction of Project.....	22
Section 9.3	Further Assistance and Corrective Instruments.....	23
Section 9.4	No Gifts.....	23
Section 9.5	Disclosure.....	23
ARTICLE 10 COVENANTS AND REPRESENTATIONS.....		23
Section 10.1	Village Benefits.....	23
Section 10.2	Need for Village Incentive.....	23
Section 10.3	Reserved.....	24
Section 10.4	Conditions Precedent to the Undertakings on the Part of the Village.....	24
Section 10.5	Payment of Real Estate Taxes.....	25
Section 10.6	Undertakings on the Part of the Developer.....	25
Section 10.7	Representations and Warranties of the Developer.....	26
Section 10.8	Reserved.....	27
Section 10.9	Reserved.....	27
Section 10.10	Reserved.....	27
Section 10.11	Limitation of Liability.....	27
Section 10.12	Curing Default.....	27
Section 10.13	Uncontrollable Circumstance.....	27
ARTICLE 11 AFFORDABLE HOUSING AND CONDOMINIUMS.....		28
ARTICLE 12 ADHERENCE TO VILLAGE CODES AND ORDINANCES.....		28
ARTICLE 13 REPRESENTATIONS AND WARRANTIES OF DEVELOPER.....		28

TABLE OF CONTENTS
(continued)

	Page
Section 13.1 Organization and Authorization.	28
Section 13.2 Non-Conflict or Breach.	29
Section 13.3 Financial Resources.	29
ARTICLE 14 REPRESENTATIONS AND WARRANTIES OF THE VILLAGE	29
Section 14.1 Organization and Authority.	29
Section 14.2 Authorization.	29
Section 14.3 Litigation.	30
Section 14.4 Environmental Reports.	30
Section 14.5 Waiver of Certain Claims.	30
ARTICLE 15 INSURANCE	30
Section 15.1 Project Insurance.	30
Section 15.2 Insurer Ratings.	31
ARTICLE 16 INDEMNIFICATION	31
ARTICLE 17 EVENTS OF DEFAULT AND REMEDIES	32
Section 17.1 Developer Events of Default.	32
Section 17.2 Village Events of Default.	33
Section 17.3 Remedies for Default.	33
Section 17.4 Third-Party Litigation; Reimbursement of Village for Legal and Other Fees and Expenses.	34
Section 17.5 No Waiver by Delay or Otherwise.	35
Section 17.6 Rights and Remedies Cumulative.	35
ARTICLE 18 RESERVED	35
ARTICLE 19 MISCELLANEOUS PROVISIONS	36
Section 19.1 Miscellaneous Provisions.	36
Section 19.2 Cancellation.	36
Section 19.3 Notices.	36
Section 19.4 Time of the Essence.	37
Section 19.5 Integration.	37
Section 19.6 Counterparts.	37
Section 19.7 Recordation of Agreement.	38

TABLE OF CONTENTS

(continued)

	Page
Section 19.8 Severability.....	38
Section 19.9 Choice of Law, Venue and Waiver of Trial By Jury.	38
Section 19.10 Entire Contract and Amendments.	38
Section 19.11 Third Parties.....	38
Section 19.12 Waiver.....	38
Section 19.13 Cooperation and Further Assurances.	39
Section 19.14 Successors in Interest.....	39
Section 19.15 No Joint Venture, Agency or Partnership Created.	39
Section 19.16 No Personal Liability of Officials of Village or Developer.....	39
Section 19.17 Repealer.	39
Section 19.18 Term.....	39
Section 19.19 Estoppel Certificates.....	40
Section 19.20 Nature, Survival and Transfer of Obligations.	40
Section 19.21 Collateral Assignment.	41
ARTICLE 20 EFFECTIVENESS	44

TABLE OF CONTENTS
(continued)

	Page
EXHIBIT 1 GENERAL DESCRIPTION OF PROPERTY	1-1
EXHIBIT 2 CONCEPT PLAN.....	2-1
EXHIBIT 3 RESERVED.....	3-1
EXHIBIT 4 REAL ESTATE PARCELS.....	4-1
EXHIBIT 5 EASEMENTS	5-1
EXHIBIT 6 FEE SCHEDULE.....	6-1
EXHIBIT 7 WARRANTY DEED.....	7-1
EXHIBIT 8 QUIT CLAIM BILL OF SALE	8-1
EXHIBIT 9 MINIMUM STREETSCAPE STANDARDS/GUIDELINES	9-1
EXHIBIT 10 PROJECT ANALYSIS	10-1
EXHIBIT 11 DEVELOPER’S ESTIMATE OF COSTS	11-1

**REDEVELOPMENT AGREEMENT
(708 LAKE STREET)**

This Redevelopment Agreement (this “**Agreement**”) is made and entered into as of the 16th day of May, 2016 (“**Effective Date**”) by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (the “**Village**”), and District House LLC, an Illinois limited liability company, with a principal office located at 2020 N. California, Suite 7-197, Chicago, Illinois 60647 (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 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, located at 708 Lake Street, in the Village, 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 October, 2015 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 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 five-story mixed use residential building including 28 condominium units, 4,450 square feet of ground level retail space and 37 parking

spaces (collectively, the “**Project**”) as shown on the concept plans attached hereto as Exhibit 2; and

O. **WHEREAS**, except as otherwise set forth in this Agreement, specifically Section 7.7 hereof, the Village will convey the Property to the Developer in its current “as is” condition; 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 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 (including, but not limited to, the conveyance of the Property to the Developer), 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 (which are not in the nature of bonds, grants, loans or the spending of Village funds), 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 provide such 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 (708 Lake Street).”

“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.

“Concept Plan” means the concept plan entitled “Concept Plan,” dated as of April 29, 2016, 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 District House LLC, 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.

“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, if any, 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, if any, authorized by the Act and this Agreement.

“State” means the State of Illinois.

“TIF District” means the Greater Mall Tax Increment Area of the Village.

“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 and reasonably unforeseeable by 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, extraordinary 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 or its agents, employees or contractors;

- (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 conditions not otherwise addressed by this Agreement;
- (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 and are not otherwise caused by 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 Christopher S. Dillion 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 Concept Plan.

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 – May 16, 2016
- II. Planned Development Application Submittal – May 16, 2016
- III. Title/Survey Review Expiration – July 1, 2016
- IV. Planned Development Approval – November 3, 2016
- V. Building Permit and Final Engineering Submittal – March 2, 2017
- VI. Letter Approval of Final Engineering and Issuance of Building Permit(s) – May 4, 2017
- VII. Evidence of Financial Support – May 4, 2017
- VIII. Real Estate Closing – the later of: (a) thirty (30) days following Plan Commission approval; or (b) June 12, 2017
- IX. Commencement of Construction – July 6, 2017
- X. Issuance of Certificate of Occupancy / Project Opening – July 5, 2019

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, by agreement, amend the Project Schedule in writing 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. In addition, in the event of a material adverse change in market conditions which would result in the Project not being materially and economically feasible, the Village agrees to consider Developer’s request to change the scope of the Project from a condominium project to a rental apartment project and revised Final Plans and acknowledges that the Village will act reasonably when approving any such changes.

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 on-site by the Developer pursuant to the Final Plans. **Exhibit 3** is reserved. A minimum of 37 new parking spaces will be provided. **Exhibit 4** lists the real estate parcels to be improved and developed by the Developer to complete the Project. **Exhibit 5** is a list of anticipated easements to be provided by the Village at the Village's sole cost to Developer necessary for the Development of the Project which shall be negotiated between the Parties, executed and recorded concurrent with the Closing. **Exhibit 6** is the fee schedule for the permit fees to be paid for by Developer in connection with the Project. **Exhibit 7** is the form of quit claim deed to convey the Property to the Developer. **Exhibit 8** is the form of Quit Claim Bill of Sale that will convey any personal property at the Property to the Developer. **Exhibit 9** is reserved for the minimum streetscape standard/guidelines required by the Village, as may be amended by the Final Plans, which the Parties shall reasonably agree upon after the execution of this Agreement and prepare an amendment to this Agreement to insert as **Exhibit 9**. **Exhibit 10** describes the projected Project analysis of real estate and sales tax revenues. **Exhibit 11** provides the Developer's estimate of costs. 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 11**, 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 Marketing.

Following the Effective Date of this Agreement, Developer is permitted to market the Project to the general public for sale and lease, including, without limitation, the right to post a sign or signs on the Property, so long as such signs comply with any applicable governmental codes, rules and/or regulations, list the Project (on the Multiple Listing Service [MLS], LoopNet, and other commonly used sales and marketing platforms, and pursue other means to advertise, market and solicit interest for the residential condominium and retail space associated with the Project.

Section 6.4 Public Improvements.

The Final Plans shall provide for any and all Public Improvements, if any, 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. Exhibit 9 attached hereto sets forth the minimum streetscape standards/guidelines required by the Village. 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 (i) as set forth in the Final Plans, (ii) as defined in the Zoning Ordinance, and (iii) with respect to the ground floor retail space, any of the following: Small Format Grocery/Prepared Foods, Health/Fitness Not allowed in the first 50 feet, unless approved pursuant to the Planned Development, Restaurants (Fast Food/Quick Casual, Restaurant (Family), Restaurant (No bars, meaning an establishment that serves only alcohol without food) as well as no drive thrus, etc., Apparel, Books, Crafts, Electronics, Furniture, Home Furnishings and Housewares, Art Gallery, Bakery (but no wholesale), Beverage Specialty (but no bars, meaning an establishment that serves only alcohol without food), Bridal Shop, Coffee/Tea, Computers, Eyewear/Sunglasses, Florist, Jewelry, Musical Instruments, Salon/Spa, Shoes, Sporting Goods and Toy & Hobbies.

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, to be granted through the Planned Development approval process.

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

B. Village Responsibilities. The Village:

- (i) Will convey the Property to Developer in accordance with the provisions of this Agreement; and
- (ii) Will provide surveys, title report and property access upon execution of this 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. 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, subject to the terms of this Agreement, including Section 7.7, as is, all collectively referred to as the “**Village Incentive.**”

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, if any, 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 Quit Claim Deed in a form attached hereto as Exhibit 7 conveying fee simple title to the Property to Developer, subject only to the Permitted Exceptions, reciting the sale price of \$1,843,516.00, which sale price is inclusive of the contribution to the Village’s Affordable housing fund as set forth in Article 11.
- (ii) A completed ALTA Statement.
- (iii) A Quit Claim Bill of Sale in a form attached hereto as Exhibit 8, conveying any personal property at the Property to the Developer.

At the Closing, the parties shall execute a Closing Statement in customary form, listing all sums payable by the Developer hereunder in the amount of \$1,843,516.00 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 (including extended coverage, but excluding any endorsements, unless required to clear title) and the cost of the Survey. Any charges for lender title insurance, including any endorsements required by Developer's lender or Developer shall be paid for by Developer.

All escrow and closing costs shall be equally shared by the Village and the Developer; provided, however, each party shall pay its own attorneys' fees. The parties acknowledge and agree that there should be no transfer tax due and payable in connection with the Closing as this transaction is exempt.

Any proratable items of income and expense shall be prorated as the Closing Date with the acknowledgement that there shall be no property tax proration as the Property is exempt currently from property taxes. The Parties shall cooperate in ensuring that the Property is no longer exempt from property taxes after the date of Closing. The Parties acknowledge that the Property conveyed under this Agreement is the fee simple title attributed to Property Identification Number (**P.I.N.**) 16-07-208-029-8001 and that any leasehold estate represented by P.I.N. 16-07-208-029-8002 ("**Leasehold P.I.N.**") is not a part of the Property conveyed under this Agreement. Neither the Village nor the Developer shall be liable for any taxes that may have attached to any leasehold for the Property that are due or that become due under the Leasehold P.I.N. The Village shall deliver a title commitment for the Property that removes the Leasehold P.I.N. as an exception to title and the Leasehold P.I.N. shall be removed from Schedule A to the Title Commitment. The Parties acknowledge that the Developer is only taking ownership of the Property subject to property taxes not yet due and payable. The provisions of this paragraph shall survive the Closing and the recording of the Deed.

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 A. Environmental Condition. As consideration for the Purchase Price negotiated between the Parties, the Developer shall take the Property in its current condition and subject to all environmental conditions, regardless of whether or not such Property conditions are in accordance with any Environmental Law and the Village shall have no obligation or liability for any environmental condition of the Property. The Developer shall comply with all Environmental Law in the use, ownership and construction or other improvement of the Property. 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.

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.

All costs in any way related to the environmental condition of the Property, the performance of the ESA or any costs to remediate any environmental condition of the Property, regardless of whether the condition currently violates any Environmental Law, will be paid solely by the Developer.

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, manager, 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.

The Village has provided Developer with a copy of that certain Highway Authority Agreement, which agreement references contaminated ground water or soil that remains beneath its highway right-of-way adjacent to the Property. The Village will provide an indemnification to Developer for any existing contamination both on the Property and within the right-of-way adjacent to the Property.

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 or failure to comply with the terms of this Agreement. The provisions of this paragraph shall survive the Closing or any earlier termination of this Agreement. Unless otherwise provided in this 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.

B. AS IS; WHERE IS AND WITH ALL FAULTS.

(a) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS TO BE DELIVERED AT CLOSING, ACKNOWLEDGING THE PRIOR USE OF THE PROPERTY AND DEVELOPER'S OPPORTUNITY TO PERFORM ALL NECESSARY AND REQUESTED INSPECTIONS OF THE PROPERTY, DEVELOPER AGREES TO TAKE THE PROPERTY ON ITS CURRENT "**AS IS; WHERE IS AND WITH ALL FAULTS**" BASIS. DEVELOPER ACKNOWLEDGES AND AGREES THAT EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS TO BE DELIVERED AT CLOSING, THAT NEITHER VILLAGE NOR ITS AGENTS, EMPLOYEES, OFFICERS, BOARD MEMBERS, CONTRACTORS OR REPRESENTATIVES HAVE MADE ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO, AND THAT DEVELOPER HAS NOT RELIED ON ANY SUCH REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES OF ANY KIND, AS TO, CONCERNING OR WITH RESPECT TO: (A) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, (B) THE INCOME WHICH MAY BE DERIVED FROM THE PROPERTY, (C) THE COMPLIANCE OF OR BY THE PROPERTY OF ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (D) THE HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, OR (E) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY OR ANY CHARACTERISTIC OF THE PROPERTY.

(b) Except as set forth in this Agreement or the documents to be delivered at Closing, Developer, for itself and any entity affiliated with Developer, hereby waives, releases and discharges any claims, losses, damage, costs or expenses it has, might have had or may have against Village and/or Village Parties (hereinafter defined) with respect to, or arising directly or indirectly in whole or in part out of the condition of the Property, either patent or latent, its ability or inability to obtain or maintain building permits, either temporary or final certificates of occupancy or other licenses for the use or operation of the Property and/or certificates of compliance for the Property, the actual or potential income or profits to be derived from the Property, the real estate and/or personal property taxes or assessments now or hereafter payable thereon, the compliance with any land use laws, rules, regulations or requirements, compliance with any codes or regulations related to construction or condition of the Property, any tenant or security deposits, title to the Property other than the special or limited warranty of title contained in the Deed, consequential, special and punitive damages and any other state of facts which exist with respect to the Property. "**Village Parties**" means Village's governing body members, officers, agents, including independent contractors, consultants and legal counsel, servants and employees thereof.

Section 7.8 Title and Survey Review Period.

The Village and Developer shall commence a forty-five (45) 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, at the Village’s expense, 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 \$1,843,516.00 (the “**Title Commitment**”), covering title to the Property along with copies of all documents referred to therein, from Stewart Title Guaranty Company (the “**Title Company**”). Within five (5) business days after the Effective Date, Developer shall also order a survey of the Property (the “**Survey**”) from a licensed Illinois land surveyor. The cost of the Survey (in an amount not to exceed \$7,500) shall be paid for by the Village. 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 hereto 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 (5th) 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 a timely Title Objection 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 which will become Permitted Exceptions.

Section 7.9 Village Permit Fees.

The Village agrees all Village building permit fees, tap-in fees, internal review fees, impact fees, demolition fees and meter fees shall be in the agreed sum of \$215,445.99 as set forth on **Exhibit 6** attached hereto, which shall be due and payable as follows: \$10,000.00 to be paid by Developer at the time of submission of building plans for review and \$205,445.99 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 Concept Plan.

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 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 including the removal, installation, or relocation, or utilities which exclusively provide service to the Property including, but not limited to, domestic water, sewage, electricity, telephone, communication, cable television, and natural gas, all of which shall be consistent with the Final Plans.

(b) The Developer does not intent to construct any public works (as defined in the Act, hereafter defined) for the Project and the following provisions only apply to any construction of public works. In the event the Developer does elect to construct public works, the Developer must construct all public works 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. Attached hereto as Exhibit 5 is a list of easements to be provided by the Village (or coordinated by the Village) for the development of the Project.

(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 and materials 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 right of way adjacent to the Property along Lake Street or Euclid Avenue.

(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 sell both the residential and the commercial/retail space portions of the Project. With respect to the residential portion of the Project, the Developer shall provide for in any recorded condominium declaration(s) or restrictive covenants or other legally binding document that the residential portion of the Project must at all times hire a professional real estate manager experienced in managing residential condominium buildings. Nothing herein shall be construed to require that the commercial/retail portion of the Project be professionally managed.

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, within thirty (30) days prior to the Real Estate Closing, Developer shall obtain and provide to the Village a letter of assurance or a loan commitment from one of the following lenders for Developer, (which lenders are all approved by the Village): (i) Wintrust Bank, (ii) Lakeside Bank, (iii) The PrivateBank, (iv) CitiBank, or (v) Associated Bank. Such letter of assurance or loan commitment shall provide reasonable evidence that Developer will have 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 ninety (90) 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 Manager 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, and any other celebrations located in the vicinity of the Project in general and specifically along [to come]. 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 Reserved.

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 extent commercially reasonable, 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 limited liability company 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.

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 under the terms and conditions hereinafter set forth to assist in such.

Section 10.2 Need for Village Incentive.

The parties hereto acknowledge, and the Developer represents and warrants, that it requires the Village Incentive from the Village as provided in this Agreement in order to commence and complete the Project, and that, but for the Village Incentive, the Project as

contemplated would not be economically viable. No bonds, grants, loans or other Village funds are being provided by the Village to the Developer to finance the Project in whole or in part.

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 [other than an individual residential owner of any condominium portion of the developed Project], 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) a certificate of substantial completion signed by the Developer's architect or project manager, 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.

(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 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 for which

Developer is responsible (*i.e.*, such time as the Developer actually holds title to the Property and any units in the condominium building).

(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 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 Planned Development and the Final Plans by the Village, if the Developer elects not to proceed with the Project or amendments thereto as approved by the Village pursuant to the terms hereof, then the Developer shall reimburse the Village in an amount not to exceed \$50,000.00 for all reasonable and actual 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 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 \$17,100,000.00.

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 AND CONDOMINIUMS

A portion of the Purchase Price (\$280,000, \$10,000 per unit), but not in addition to the Purchase Price, will be allocated and contributed to the Village 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. To the extent relevant, Developer shall fully comply with the Village Condominium Ordinance (Village Code § 12-4-1, *et seq.*). Upon submission of the Final Plans, Developer shall submit all Property Reports and other disclosure documents required by all federal, state and local laws for the development of condominiums (“**Disclosed Documents**”). The Disclosed Documents shall be reviewed and approved by the Village in conjunction with the Final Plans.

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 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 8.4 hereof.

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 Reports.

To the actual knowledge of the Village, the Village represents that it has delivered to Developer copies of all environmental reports relating to the Property that the Village has in its files or within its control (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 represents that it has provided to the Developer any and all notices or other communications that the Village Manager has received 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.

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 any of the Property for which it is liable.

Section 17.2 Village 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 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, except if such Event of Default is a result of a Uncontrollable Circumstance and further limited by the terms of 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) Prior to the Closing, 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) Prior to the Closing, 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, subject to the Developer's payment to the Village as required in Section 10.6(h) hereof.

(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 and actual 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 Miscellaneous Provisions.

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

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

If to Developer: Ranquist Development Group, Inc.
2020 N. California, Suite 7-197
Chicago, IL 60647
Attn: Robert C. Ranquist and Zev Salomon

And: Campbell Coyle Real Estate
152 West Huron Street, Suite 200
Chicago, IL 60654
Attn: Christopher S. Dillion

With a copy to: Jeremy Reis, Esq.
Ruttenberg Gilmartin Reis LLC
1101 West Monroe Street, Suite 200
Chicago, IL 60607

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 December 22, 2015 approved by the Village during January, 2016), 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 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.

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, other than the granting of a mortgage or deed in trust or the conveyance of a condominium unit or the commercial/retail space to a third party purchaser; and
- (iii) Other than the conveyance of a condominium unit or the commercial/retail space to a third party purchaser, 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) Ranquist Development Group, Inc. or Campbell Coyle Real Estate, (ii) an entity owned or otherwise controlled by Ranquist Development Group, Inc. or Campbell Coyle Real Estate, (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, or (iv) a third party purchaser of one of the condominium units at the Project or the commercial/retail space.

C. Mortgagees of Property and Successors in Interest. It is the intent of the parties that this Agreement and all covenants hereunder run with the land and shall bind any subsequent transferees of any of the Developer's interest in the Property as exclusive Developer for the Project pursuant to Article 5 hereof and 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, but with the necessity of entering into a subordination and recognition agreement. Until such time, however, a mortgagee or other secured party shall have no personal liability hereunder. The foregoing is not intended to bind or create any obligation on the part of any third party purchaser of a condominium unit or the commercial/retail space at the Project.

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 ____ day of _____, 2016.

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

By: _____
Village Manager

[VILLAGE SEAL]

DEVELOPER:
District House LLC,
an Illinois limited liability company

By: Ranquist Partners II LLC, its Manager

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 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 _____, 2016.

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 _____, personally known to me to be the Member/Manager of Ranquist Partners II LLC, the Manager of District House LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Member/Manager, he signed and delivered the said instrument, as his free and voluntary act on behalf of said Manager and on behalf of said limited liability company, and as the free and voluntary act and deed of said Manager and limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ____ day of _____, 2016.

Notary Public

INDEX OF EXHIBITS

- Exhibit 1 - General Description of Property
- Exhibit 2 - Concept Plan
- Exhibit 3 - Reserved
- Exhibit 4 - Real Estate Parcels
- Exhibit 5 - Easements
- Exhibit 6 - Fee Schedule
- Exhibit 7 - Quit Claim Deed
- Exhibit 8 - Quit Claim Bill of Sale
- Exhibit 9 - Minimum Streetscape Standards/Guidelines
- Exhibit 10 - Project Analysis
- Exhibit 11 - Developer's Estimate of Costs

EXHIBIT 1

GENERAL DESCRIPTION OF PROPERTY

PARCEL 1:

THE SOUTH 75 FEET OF LOT 4 (EXCEPT THE WEST 100 FEET THEREOF) AND ALL OF LOT 5 (EXCEPT THE WEST 100 FEET THEREOF) IN BLOCK 1 IN SCOVILLE'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

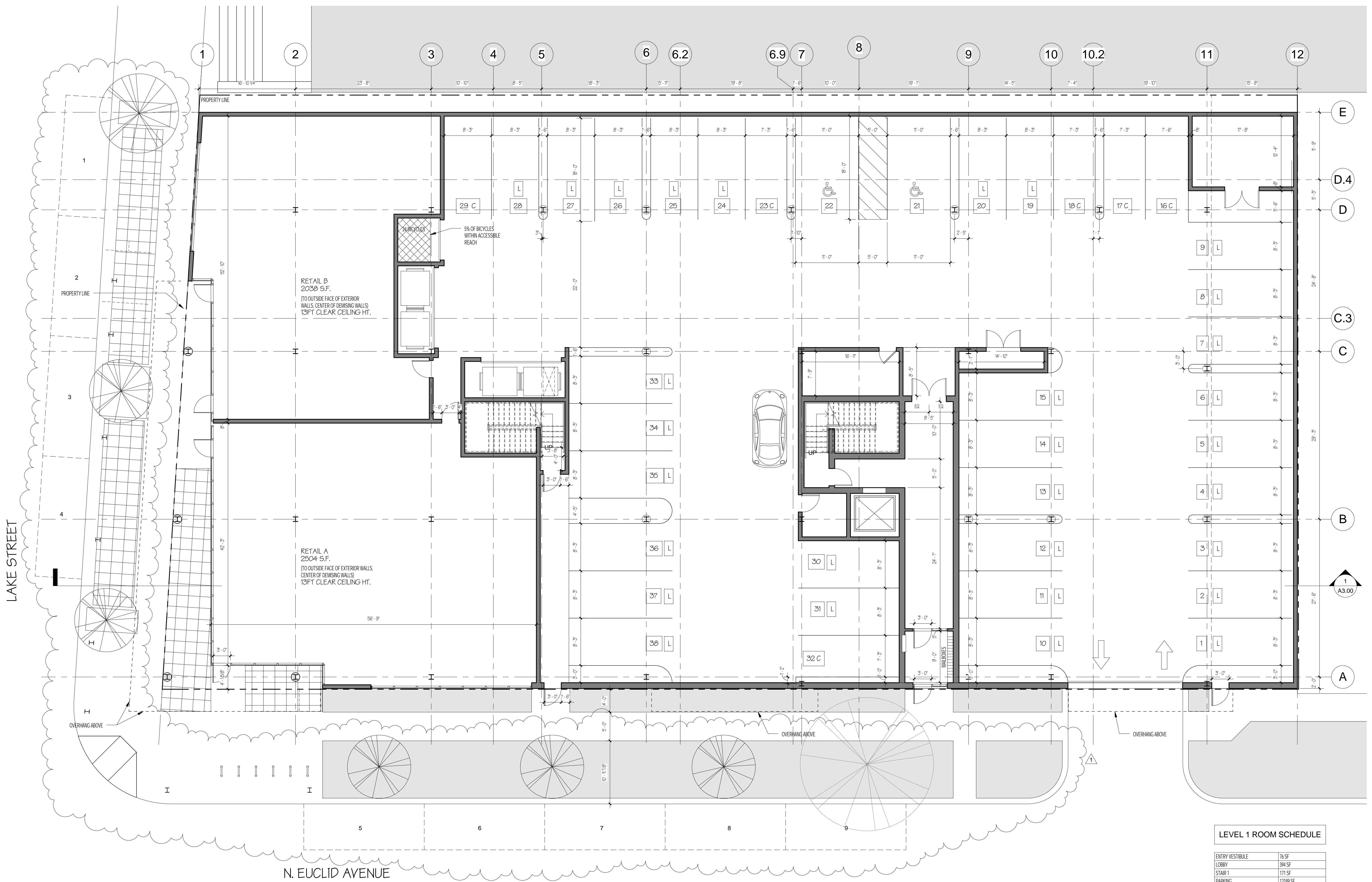
PARCEL 2:

THE SOUTH HALF OF LOT 3, AND LOT 4 (EXCEPT THE SOUTH 75 FEET OF SAID LOT 4) IN THE SUBDIVISION OF BLOCK 1 IN JAMES SCOVILLE'S SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 708 Lake Street, Oak Park, Illinois.

PIN Numbers: 16-07-218-029-8001
 16-07-218-013-0000

EXHIBIT 2
CONCEPT PLAN



LAKE STREET

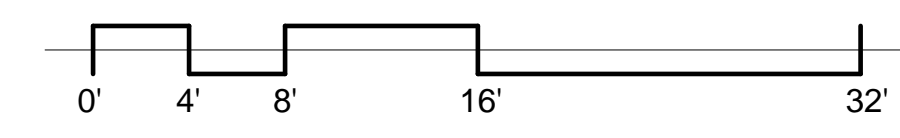
N. EUCLID AVENUE

RETAIL B
2038 S.F.
(TO OUTSIDE FACE OF EXTERIOR WALLS, CENTER OF DEMISING WALLS)
13'FT CLEAR CEILING HT.

RETAIL A
2504 S.F.
(TO OUTSIDE FACE OF EXTERIOR WALLS, CENTER OF DEMISING WALLS)
13'FT CLEAR CEILING HT.

24 BICYCLES
5% OF BICYCLES WITHIN ACCESSIBLE REACH

1 LEVEL 1 FLOOR PLAN
1/8" = 1'-0"



RETAIL AREA	4440 SF
RESIDENTIAL ABOVE	28 UNITS
INDOOR PARKING	38 SPOTS
INDOOR PARKING (PADA)	2 SPOTS
INDOOR PARKING (COMPACT)	4 SPOTS
PARKING RATIO:	1.35
STREET PARKING	8 SPOTS
BICYCLE STORAGE	24 BICYCLES

GARAGE LEGEND	
L	LIFT CAPABLE PARKING SPACE
C	COMPACT PARKING SPACE

LEVEL 1 ROOM SCHEDULE

ENTRY VESTIBULE	76 SF
LOBBY	394 SF
STAIR 1	171 SF
PARKING	12189 SF
MECHANICAL	131 SF
GAS METERS	46 SF
FIRE SUPPRESSION	218 SF
ELEC.	159 SF
STAIR 2	168 SF
RES. TRASH	111 SF
BICYCLE STORAGE	57 SF
RET. TRASH	98 SF
RETAIL A	2444 SF
RETAIL B	1980 SF

NOTE: ROOM AREAS ARE TO INSIDE FACE OF WALLS

ARCHITECT
NORTHWORKS
ARCHITECTS + PLANNERS
1512 N. Throop Street Chicago, Illinois 60642 T 312-440-9850 F 312-440-9851 www.nwks.com

ARCHITECT
MILLER HULL
71 Columbia St. 6th Fl Seattle, WA 98104 T 206-682-6837

OWNER
RANQUIST DEVELOPMENT GROUP
2239 N. Hinball St. Chicago, Illinois 60647 T 773-292-1400

OWNER
CAMPBELL COYLE
REAL ESTATE
152 W. Huron St. Suite 200 Chicago, Illinois 60654 T 312-282-8396

NO.	ISSUED DATE	ISSUED FOR
	2/16/16	Village Meeting
	2/19/16	Concept Pricing
	3/24/16	Planned Development
1	4/29/16	PRT Response

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PROFESSIONAL SEAL

NOT FOR CONSTRUCTION

PROJECT
DISTRICT HOUSE LLC

708 LAKE STREET
OAK PARK IL 60302

1542 Project No.

BE / MM Drawn By

EAD Checked By

North Drawing No.

A1.01

Drawing Name

LEVEL 1 PLAN

NO.	ISSUED DATE	ISSUED FOR
	2/16/16	Village Meeting
	2/19/16	Concept Pricing
	3/24/16	Planned Development
1	4/29/16	PRT Response

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PROFESSIONAL SEAL

NOT FOR CONSTRUCTION

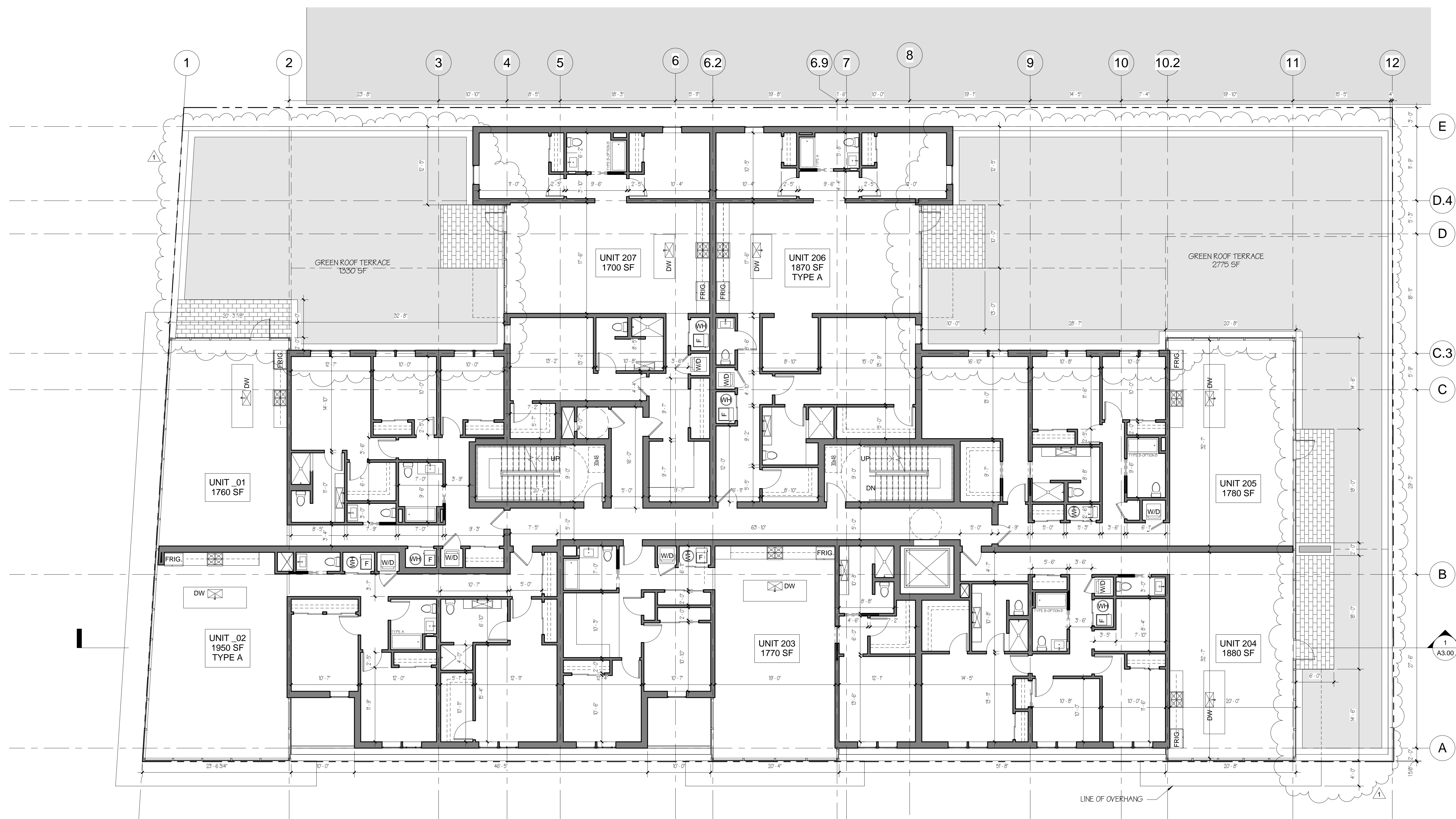
PROJECT
DISTRICT HOUSE LLC

708 LAKE STREET
OAK PARK IL 60302

1542	Project No.
Author	Drawn By
Checker	Checked By
North	Drawing No.

A1.02

Drawing Name
 LEVEL 2 PLAN

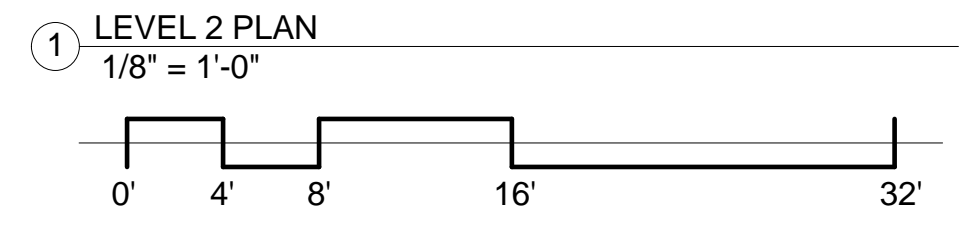


LEVEL 2 ROOM SCHEDULE - BY UNIT

201	CORRIDOR	207 SF	203	CORRIDOR	120 SF	UTILITY	14 SF	MASTER BEDROOM	241 SF	
	ENTRY CL.	18 SF		ENTRY CL.	17 SF		LAUNDRY	9 SF	MA. BATH	92 SF
	LAUNDRY	11 SF		LAUNDRY	9 SF		POWDER RM.	24 SF	MA. CLOSET	63 SF
	UTILITY	15 SF		LAUNDRY	9 SF		GREAT ROOM	650 SF	GREAT ROOM	567 SF
	MASTER BEDROOM	206 SF		UTILITY	15 SF		TERRACE	108 SF	STUDY	75 SF
	MA. BATH	87 SF		BATH	54 SF	205		HALL	41 SF	
	MA. CLOSET	47 SF		STUDY	91 SF		CORRIDOR	177 SF	BEDROOM 2	140 SF
	BEDROOM 2	199 SF		ENTRY CL.	13 SF		ENTRY CL.	13 SF	BEDROOM 3	133 SF
	BEDROOM 3	124 SF		BEDROOM 2	128 SF		UTILITY	13 SF	BATH	52 SF
	BEDROOM 3	124 SF		GREAT ROOM	648 SF		MASTER BEDROOM	250 SF	TERRACE	102 SF
	BATH	42 SF		HALL	27 SF		MA. BATH	88 SF		
	POWDER RM.	22 SF		HALL	27 SF		MA. CLOSET	61 SF	307	
	GREAT ROOM	640 SF		MASTER BEDROOM	163 SF		MA. CLOSET	61 SF	CORRIDOR	97 SF
202				MA. CLOSET	51 SF		BEDROOM 2	148 SF	ENTRY CL.	29 SF
	CORRIDOR	198 SF		MA. BATH	92 SF		BEDROOM 3	115 SF	STUDY	92 SF
	ENTRY CL.	14 SF					BATH	55 SF	LAUNDRY	11 SF
	MASTER BEDROOM	252 SF		204			LAUNDRY	12 SF	UTILITY	16 SF
	MA. BATH	95 SF		CORRIDOR	205 SF		GREAT ROOM	650 SF	MASTER BEDROOM	210 SF
	MA. CLOSET	56 SF		ENTRY CL.	11 SF		TERRACE	108 SF	MA. BATH	86 SF
	BEDROOM 2	170 SF		MASTER BEDROOM	221 SF				MA. CLOSET	40 SF
	BEDROOM 3	154 SF		MA. BATH	91 SF		CORRIDOR	155 SF	GREAT ROOM	566 SF
	BATH	52 SF		MA. CLOSET	61 SF		Room	48 SF	Room	36 SF
	LAUNDRY	11 SF		BEDROOM 2	144 SF		UTILITY	15 SF	BEDROOM 2	140 SF
	UTILITY	15 SF		BEDROOM 3	119 SF		LAUNDRY	10 SF	BEDROOM 3	133 SF
	POWDER RM.	21 SF		STUDY	77 SF		POWDER RM.	22 SF	BATH	56 SF
	GREAT ROOM	705 SF							TERRACE	1885 SF

NOTE: ROOM AREAS ARE TO INSIDE FACE OF WALLS

- NOTES
- EXIT ACCESS TRAVEL DISTANCE DOES NOT EXCEED 110FT FROM MOST REMOTE POINT. PER IBC, 200 FT ALLOWED WITHOUT SPRINKLER, 250 FT WITH SPRINKLER.
 - UNIT AREAS ARE GROSS TO OUTSIDE FACE OF EXTERIOR WALLS AND CENTER OF DEMISING WALLS.



NO.	ISSUED DATE	ISSUED FOR
	2/16/16	Village Meeting
	2/19/16	Concept Pricing
	3/24/16	Planned Development

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PROFESSIONAL SEAL

NOT FOR CONSTRUCTION

PROJECT
DISTRICT HOUSE LLC

**708 LAKE STREET
 OAK PARK IL 60302**

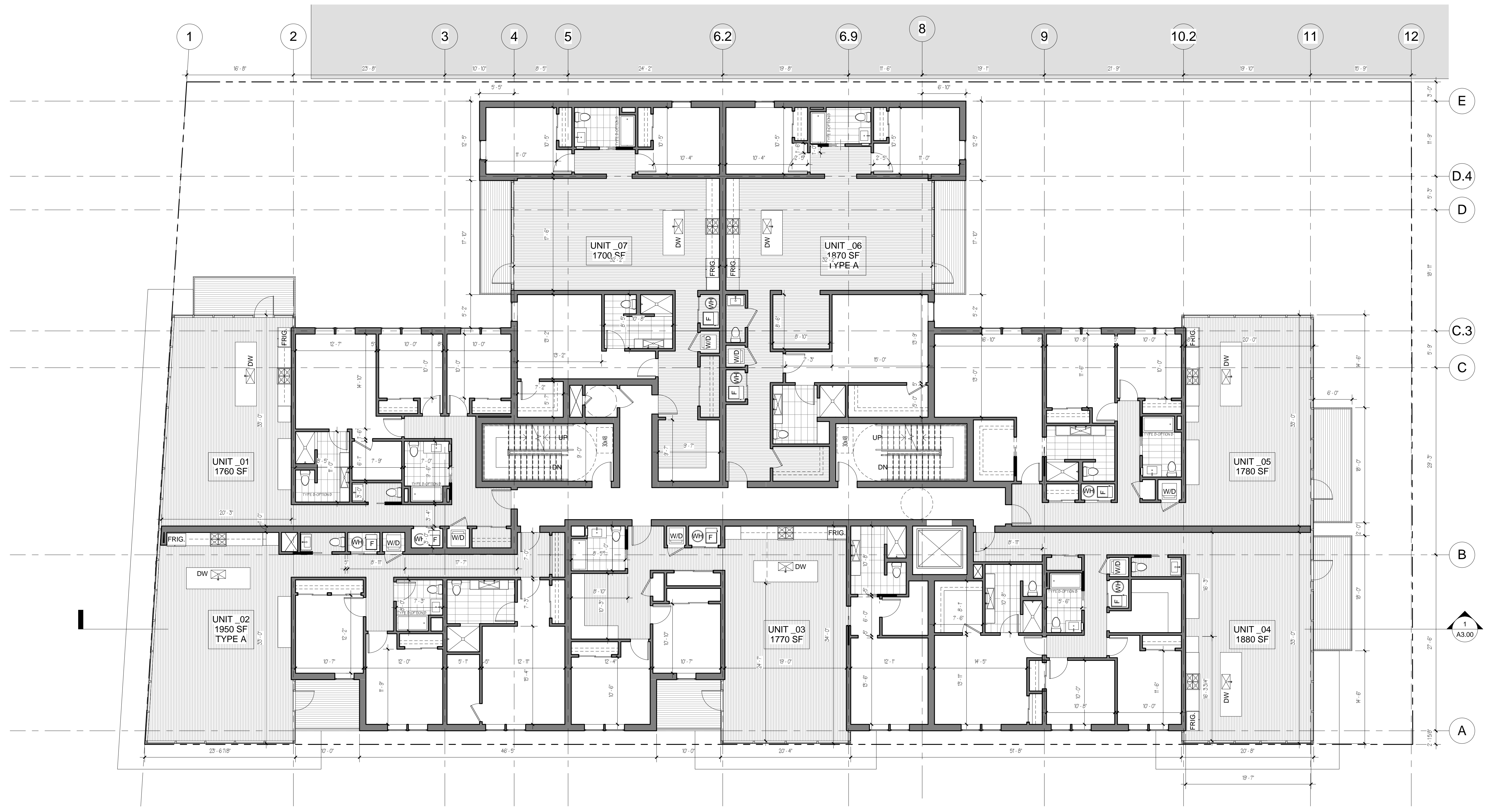
1542	Project No.
Author	Drawn By
Checker	Checked By

North Drawing No.



A1.03

Drawing Name
 LEVEL 3-5 PLAN

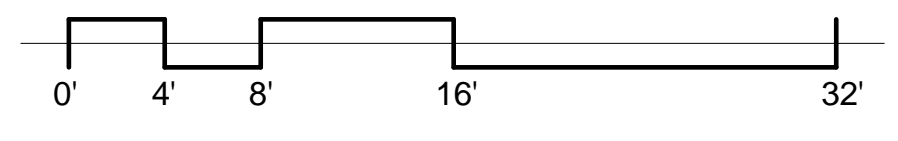


LEVEL 3-5 ROOM SCHEDULE - BY UNIT

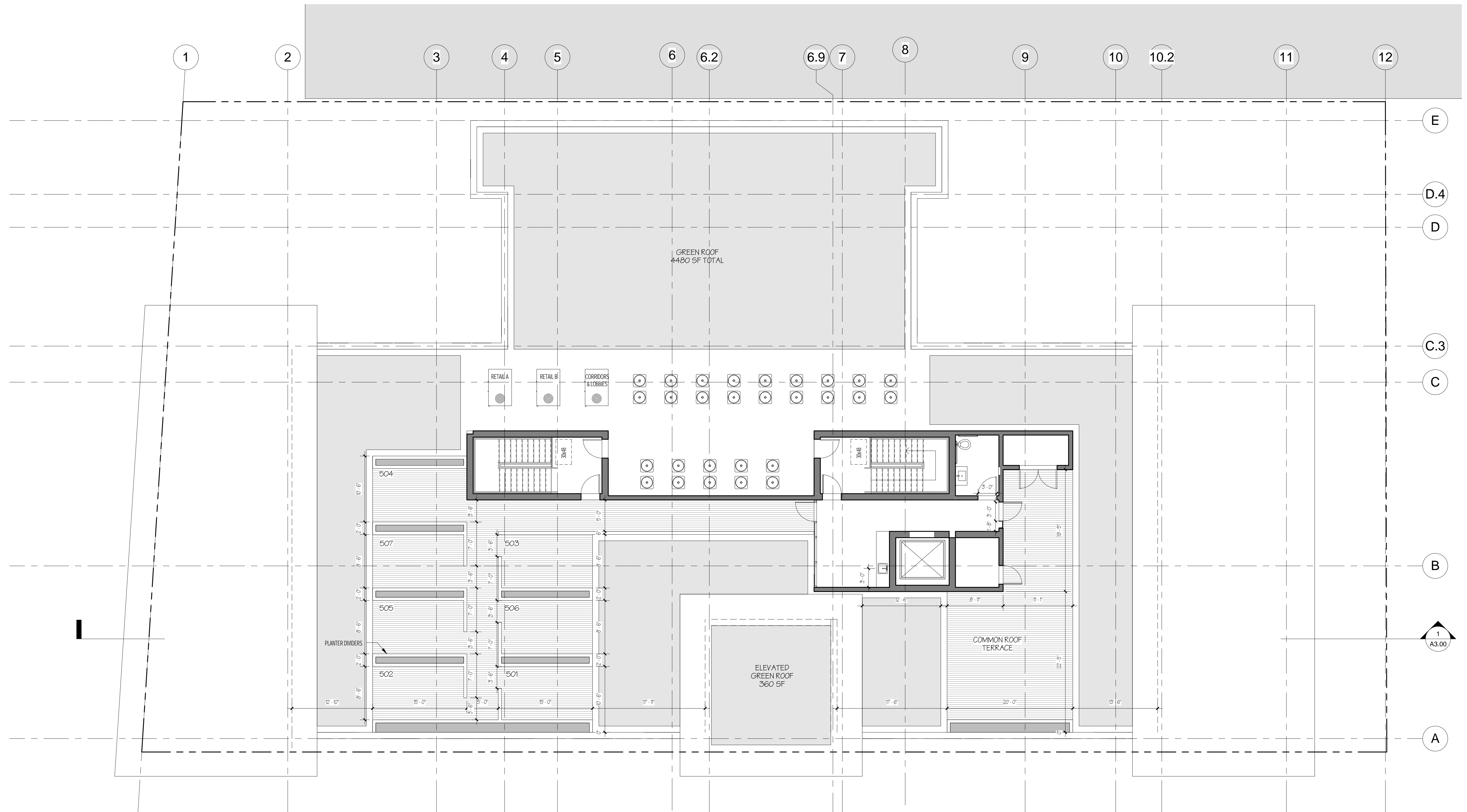
Room	SF	Room	SF	Room	SF	Room	SF
.01		.03		.05		.07	
CORRIDOR	207 SF	CORRIDOR	119 SF	Room	177 SF	CORRIDOR	155 SF
CLOSET	18 SF	ENTRY CL.	17 SF	ENTRY CL.	13 SF	ENTRY CL.	48 SF
LAUNDRY	11 SF	LAUNDRY	9 SF	UTILITY	13 SF	UTILITY CL.	15 SF
UTILITY	15 SF	POWDER RM.	24 SF	MA. BATH	86 SF	LAUNDRY	10 SF
MASTER BEDROOM	206 SF	GREAT ROOM	649 SF	MA. CLOSET	63 SF	POWDER RM.	22 SF
MA. BATH	87 SF	BATH	54 SF	GREAT ROOM	567 SF	MA. BATH	92 SF
MA. CLOSET	47 SF	STUDY	91 SF	BALCONY	112 SF	MA. CLOSET	63 SF
BEDROOM 2	124 SF	BEDROOM 2	159 SF	Room	177 SF	GREAT ROOM	567 SF
BEDROOM 3	124 SF	BEDROOM 3	135 SF	ENTRY CL.	13 SF	MA. BATH	86 SF
BATH	62 SF	GREAT ROOM	648 SF	UTILITY	13 SF	MA. CLOSET	40 SF
POWDER RM.	23 SF	HALL	27 SF	MA. BATH	86 SF	GREAT ROOM	566 SF
GREAT ROOM	640 SF	MA. CLOSET	163 SF	BEDROOM 2	140 SF	HALL	36 SF
.02		MA. CLOSET	163 SF	BEDROOM 3	133 SF	BEDROOM 2	140 SF
CORRIDOR	198 SF	MA. CLOSET	163 SF	BATH	52 SF	BEDROOM 3	133 SF
ENTRY CL.	14 SF	MA. CLOSET	163 SF	.04		BATH	56 SF
MASTER BEDROOM	253 SF	MA. CLOSET	163 SF	Room	177 SF	MAN	474 SF
MASTER BATH	95 SF	MA. CLOSET	163 SF	ENTRY CL.	13 SF	STAR 1	185 SF
MA. CLOSET	56 SF	MA. CLOSET	163 SF	UTILITY	13 SF	STAR 2	184 SF
BEDROOM 2	170 SF	BALCONY	82 SF	MA. BATH	86 SF	TRASH RM.	25 SF
BEDROOM 3	154 SF	CORRIDOR	205 SF	BEDROOM 2	140 SF	ELEVATOR	64 SF
BATH	52 SF	ENTRY CL.	11 SF	BEDROOM 3	133 SF		
LAUNDRY	11 SF	MASTER BEDROOM	221 SF	BALCONY	112 SF		
		MA. BATH	91 SF				
		MA. CLOSET	61 SF				

NOTE: ROOM AREAS ARE TO INSIDE FACE OF WALLS

- NOTES:
- EXIT ACCESS TRAVEL DISTANCE DOES NOT EXCEED 100 FT FROM MOST REMOTE POINT. PER IBC, 200 FT ALLOWED WITHOUT SPRINKLER, 250 FT WITH SPRINKLER.
 - UNIT AREAS ARE GROSS TO OUTSIDE FACE OF EXTERIOR WALLS AND CENTER OF DEMISING WALLS.



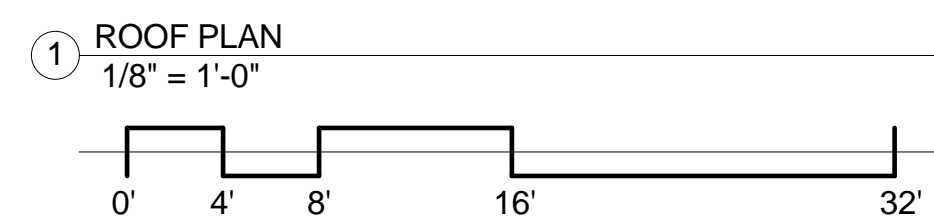
1 LEVEL 3-5 PLAN
 1/8" = 1'-0"



ROOF ROOM SCHEDULE

ROOF LOBBY	251 SF
STAIR 1	185 SF
W.C.	67 SF
ELEV.	64 SF
ELEV. MACH.	55 SF
STORAGE	50 SF
STAIR 2	184 SF

NOTE: ROOM AREAS ARE TO INSIDE FACE OF WALLS



ARCHITECT
NORTHWORKS
 ARCHITECTS + PLANNERS
 1512 N. Throop Street Chicago, Illinois 60642 T 312-440-9850
 www.nwks.com F 312-440-9851

ARCHITECT
MILLER HULL
 71 Columbia St. 6th Fl Seattle, WA 98104 T 206-682-6837

OWNER
RANQUIST DEVELOPMENT GROUP
 2239 N. Hinball St. Chicago, Illinois 60647 T 773-292-1400

OWNER
CAMPBELL COYLE
 REAL ESTATE
 152 W. Huron St. Suite 200 Chicago, Illinois 60654 T 312-282-8396

NO.	ISSUED DATE	ISSUED FOR
	2/16/16	Village Meeting
	2/19/16	Concept Pricing
	3/24/16	Planned Development

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PROFESSIONAL SEAL

NOT FOR CONSTRUCTION

PROJECT
DISTRICT HOUSE LLC
 708 LAKE STREET
 OAK PARK IL 60302

1542	Project No.
Author	Drawn By
Checker	Checked By

North Drawing No.
A1.04

Drawing Name
 ROOF PLAN

EXHIBIT 3

RESERVED

EXHIBIT 4

REAL ESTATE PARCELS

PARCEL 1:

THE SOUTH 75 FEET OF LOT 4 (EXCEPT THE WEST 100 FEET THEREOF) AND ALL OF LOT 5 (EXCEPT THE WEST 100 FEET THEREOF) IN BLOCK 1 IN SCOVILLE'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH HALF OF LOT 3, AND LOT 4 (EXCEPT THE SOUTH 75 FEET OF SAID LOT 4) IN THE SUBDIVISION OF BLOCK 1 IN JAMES SCOVILLE'S SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 708 Lake Street, Oak Park, Illinois.

PIN Numbers: 16-07-218-029-8001
 16-07-218-013-0000

EXHIBIT 5
EASEMENTS

These easements include:

- The building overhangs along Lake Street and Euclid Avenue;
- Out swinging doors along Euclid Avenue;
- Any at-grade ComEd equipment on the Village right-of-way which is service related;
- Proposed ornamental lighting shown as public art;
- Inspection Manholes in the Village ROW; and
- License for Outdoor Dining.

EXHIBIT 6
FEE SCHEDULE

Plan Review up to 3 reviews - \$29,254

All building permits - \$186,192

Right of way deposits - \$54,660

EXHIBIT 7
QUIT CLAIM DEED

QUIT CLAIM DEED
(Illinois Statutory)

GRANTOR, VILLAGE OF OAK PARK, an Illinois home-rule municipal corporation, having its principal office at 123 Madison Street, Oak Park, Illinois 60302, for and in consideration of TEN DOLLARS (\$10) in hand paid, and other good and valuable considerations, pursuant to authority granted by the Oak Park Village Board, CONVEYS AND QUIT CLAIMS unto the GRANTEE, DISTRICT HOUSE LLC, an Illinois limited liability company, having its principal office at 2020 North California Avenue, Suite 7-197, Chicago, Illinois 60647, the real estate situated in the County of Cook, in the State of Illinois, and described in Exhibit A attached hereto and incorporated herein by reference. Such real property is referred to herein as the "Property."

SUBJECT TO:

- (A) [INSERT PERMITTED EXCEPTIONS PER AGREEMENT];
- (B) General real estate taxes not yet due and payable, if any;
- (C) The following additional covenants and restrictions:
 - (i) Grantee covenants and agrees that the Property is subject to that certain Redevelopment Agreement dated May 16, 2016 ("**Agreement**"), and that so long as the Grantee owns or otherwise controls the Property, the Property shall be used in perpetuity for the purposes set forth in the Agreement, as may be modified by the Grantor's Board of Trustees, with the approval of Grantee, as part of the re-zoning and subdivision process.
 - (ii) Grantee covenants and agrees that the Agreement contains certain covenants, conditions, agreements and undertakings that inure to the Grantee and to each and all of the Grantee's successors-in-interest and assigns; and as a result, any subsequent party taking title to or having any interest in the Property shall be subject to those covenants, conditions, agreements and undertakings as set forth in the Agreement.
- (D) Acts done or suffered by Grantee and its agents.

[SIGNATURE PAGE TO IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, Grantor has caused its corporate seal to be heretofore affixed and has caused its name to be signed to these presents by its Village President, and attested by its Village Clerk, this ____ day of _____, 20__.

VILLAGE OF OAK PARK
an Illinois home-rule municipal corporation

By: _____
_____, Village President

ATTEST: _____
_____,
Village Clerk

Exempt under the provisions of 35 ILCS 200/31-45(b)

Attorney for Grantor

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 _____, personally known to me to be the Village President of the Village of Oak Park, and _____, personally known to me to be the Village Clerk of the Village of Oak Park, 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 the Village of Oak Park to be affixed thereto, pursuant to authority given by the Village Board of the Village of Oak Park, as their free and voluntary act, and as the free and voluntary act and deed of the Village of Oak Park, for the uses and purposes therein set forth.

Given under my hand and official seal this _____ day of _____, 20__.

NOTARY PUBLIC

This instrument was prepared by:

Larry N. Woodard, Esq.
Miller Canfield Paddock and Stone PLC
225 West Washington Street, Suite 2600
Chicago, Illinois 60606

Mail Subsequent Tax Bills To:

Please Mail the Recorded Deed To:

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THE SOUTH 75 FEET OF LOT 4 (EXCEPT THE WEST 100 FEET THEREOF) AND ALL OF LOT 5 (EXCEPT THE WEST 100 FEET THEREOF) IN BLOCK 1 IN SCOVILLE'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH HALF OF LOT 3, AND LOT 4 (EXCEPT THE SOUTH 75 FEET OF SAID LOT 4) IN THE SUBDIVISION OF BLOCK 1 IN JAMES SCOVILLE'S SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 708 Lake Street, Oak Park, Illinois.

PIN Numbers: 16-07-218-029-8001
 16-07-218-013-0000

EXHIBIT 8
QUIT CLAIM BILL OF SALE

QUITCLAIM BILL OF SALE

Date: _____

Grantor: **VILLAGE OF OAK PARK, an Illinois home-rule municipal corporation**

Grantee: **DISTRICT HOUSE LLC, an Illinois limited liability company**

Consideration: TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration.

Pursuant to that certain Redevelopment Agreement dated May 16, 2016 (“**Agreement**”) entered into between Grantor and Grantee, the Grantor conveys to Grantee all personal property (the “**Personal Property**”) currently located on the real property described as follows:

SEE ATTACHED EXHIBIT “A”

For the Consideration, pursuant to authority granted by the Oak Park Village Board, Grantor conveys and quitclaims to Grantee all of Grantor's right, title, and interest, if any, in and to the Personal Property, to have and to hold, to Grantee and Grantee's heirs, successors, and assigns forever. Neither Grantor nor Grantor's heirs, successors, or assigns will have, claim, or demand any right or title to the Personal Property or any part of it. It is the intention of the Grantor to convey only that Personal Property to which Grantor has title; however, Grantor does not warrant title. The terms of this Quitclaim Bill of Sale shall supersede any contrary provision contained in any other document, including without limitation, the Agreement, related to the transfer of the Personal Property. This Quitclaim Bill of Sale is made and accepted subject to taxes for the prior, current and subsequent years and subsequent assessments for prior years and the current year. All taxes, transfer, property and/or sales, on the Personal Property or related to this transfer are assumed by Grantee and Grantee covenants and promises to pay the same.

GRANTOR MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW WITH RESPECT TO ANY MATTER CONCERNING THE PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, THE FOLLOWING: (i) TITLE, (ii) HABITABILITY, MERCHANTABILITY OR SUITABILITY OR FITNESS OF THE PERSONAL PROPERTY FOR A PARTICULAR PURPOSE OR USE, (iii) THE NATURE AND CONDITION OF THE PERSONAL PROPERTY, OR (iv) COMPLIANCE WITH ANY LAW, ORDINANCE OR REGULATION OF ANY GOVERNMENTAL ENTITY OR BODY. SALE OF THE PERSONAL PROPERTY IS MADE ON AN “AS IS, WHERE IS” AND “WITH ALL FAULTS” BASIS, AND ANY AND ALL WARRANTIES AND COVENANTS ARISING UNDER STATE LAW, FEDERAL LAW OR OTHERWISE DO NOT APPLY TO THIS CONVEYANCE. GRANTEE ACKNOWLEDGES THAT GRANTEE HAS HAD THE FULL, COMPLETE AND UNFETTERED RIGHT TO INSPECT THE PERSONAL PROPERTY TO GRANTEE’S SATISFACTION AND THAT THE PURCHASE PRICE PAID FOR THE PERSONAL PROPERTY WAS IN PART BASED UPON THE FACT THAT THIS CONVEYANCE WAS MADE BY GRANTOR WITHOUT WARRANTY OR REPRESENTATION. BY ACCEPTANCE OF THIS QUITCLAIM BILL OF SALE, GRANTEE ACKNOWLEDGES THAT GRANTEE HAS RELIED ONLY UPON GRANTEE’S OWN INSPECTIONS AS TO THE CONDITION OF THE PERSONAL PROPERTY, OR ITS OWN DECISION NOT TO INSPECT ANY MATTER AND HEREBY WAIVES AND RELEASES ANY AND ALL CLAIMS AGAINST THE GRANTOR IN ANY WAY RELATING TO THE PERSONAL PROPERTY, THE CONDITION OF THE PERSONAL PROPERTY OR THE QUALITY OF TITLE TO THE PERSONAL PROPERTY.

[SIGNATURES IMMEDIATELY TO FOLLOW]

GRANTOR:

VILLAGE OF OAK PARK
an Illinois home-rule municipal corporation

By: _____
_____, Village President

ATTEST: _____
_____,
Village Clerk

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 _____, personally known to me to be the Village President of the Village of Oak Park, and _____, personally known to me to be the Village Clerk of the Village of Oak Park, 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 the Village of Oak Park to be affixed thereto, pursuant to authority given by the Village Board of the Village of Oak Park, as their free and voluntary act, and as the free and voluntary act and deed of the Village of Oak Park, for the uses and purposes therein set forth.

Given under my hand and official seal this _____ day of _____, 20__.

NOTARY PUBLIC

EXHIBIT A QUIT CLAIM BILL OF SALE

PARCEL 1:

THE SOUTH 75 FEET OF LOT 4 (EXCEPT THE WEST 100 FEET THEREOF) AND ALL OF LOT 5 (EXCEPT THE WEST 100 FEET THEREOF) IN BLOCK 1 IN SCOVILLE'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH HALF OF LOT 3, AND LOT 4 (EXCEPT THE SOUTH 75 FEET OF SAID LOT 4) IN THE SUBDIVISION OF BLOCK 1 IN JAMES SCOVILLE'S SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 708 Lake Street, Oak Park, Illinois.

PIN Numbers: 16-07-218-029-8001
 16-07-218-029-8002
 16-07-218-013-0000

26774236.1\135456-00006

EXHIBIT 9

MINIMUM STREETScape STANDARDS/GUIDELINES

[TO BE INSERTED AFTER EXECUTION BY AMENDMENT TO AGREEMENT]

EXHIBIT 10

PROJECT ANALYSIS

- Approximately 4,500 square feet of retail
 - The estimated annual real estate taxes generated will equate to approximately \$41,130-58,758
 - The estimated annual sales tax revenue will equate to approximately \$268,271, or \$53,654 in net local impact (1% Home Rule Sales Tax, 1% of State of Illinois to the Village of Oak Park)
- 28 residential condominium units
 - The estimated annual real estate taxes will equate to approximately \$463,057-661,509

EXHIBIT 11

DEVELOPER'S ESTIMATE OF COSTS

Developer's Estimated Costs

Hard Cost	\$12,000,000
Soft Cost	\$3,041,038
Permits (Village)	\$215,446
Land (Village)	\$1,843,516
Total	\$17,100,000

26775776.1\135456-00006

AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

CLARK STREET REAL ESTATE LLC

dated as of the

1st day of June, 2014

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

TABLE OF CONTENTS

		Page
ARTICLE 1 INCORPORATION OF RECITALS		5
ARTICLE 2 DEFINITIONS.....		5
ARTICLE 3 CONSTRUCTION.....		8
ARTICLE 4 DEVELOPMENT PLAN		10
ARTICLE 5 DESIGNATION OF DEVELOPER		10
ARTICLE 6 DEVELOPMENT OF THE PROPERTY		10
Section 6.1	Project Schedule.....	10
Section 6.2	Concept and Preliminary Plans.....	11
Section 6.3	Residential Management Office.....	12
Section 6.4	Public Improvements.....	12
Section 6.5	Permitted Uses.....	12
Section 6.6	Prohibited Uses.....	13
ARTICLE 7 VILLAGE COVENANTS AND AGREEMENTS.....		13
Section 7.1	Village’s Redevelopment Obligations.	13
Section 7.2	Village Cooperation.	15
Section 7.3	Sales Tax Rebate Sharing Agreement.....	15
Section 7.4	Village Incentive.....	16
Section 7.5	TIF Funding.	17
Section 7.6	Conveyances of Land.....	17
Section 7.7	Environmental Review Period.....	18
Section 7.8	Title and Survey Review Period.	21
Section 7.9	Village Permit Fees.	21
Section 7.10	Reimbursement Authorization Procedures.....	22
Section 7.11	No Private Payments.....	24
Section 7.12	Taxes of General Applicability.	24
ARTICLE 8 DEVELOPER’S COVENANTS AND AGREEMENTS.....		25
Section 8.1	Developer’s Development Obligations.....	25
Section 8.2	Developer’s Commitments.....	25
Section 8.3	General Management of Property.....	26
Section 8.4	Construction Financing Deadline.....	26

TABLE OF CONTENTS
(continued)

		Page
Section 8.5	Timing of Developer’s Obligations.....	27
Section 8.6	Compliance with Applicable Laws.....	27
Section 8.7	Progress Meetings.....	27
Section 8.8	Developer’s Cooperation and Coordination.....	28
Section 8.9	Reserved.....	28
Section 8.10	Reserved.....	28
Section 8.11	Employment Opportunity.....	28
Section 8.12	No Discrimination in Sale or Lease.....	29
Section 8.13	Advertisements.....	30
ARTICLE 9 ADDITIONAL COVENANTS OF DEVELOPER.....		30
Section 9.1	Developer Existence.....	30
Section 9.2	Construction of Project.....	30
Section 9.3	Further Assistance and Corrective Instruments.....	30
Section 9.4	No Gifts.....	30
Section 9.5	Disclosure.....	30
ARTICLE 10 COVENANTS AND REPRESENTATIONS.....		31
Section 10.1	Village Benefits.....	31
Section 10.2	Need for Economic Assistance.....	31
Section 10.3	Reserved.....	31
Section 10.4	Conditions Precedent to the Undertakings on the Part of the Village.....	31
Section 10.5	Payment Undertaking on the Part of the Village.....	32
Section 10.6	Undertakings on the Part of the Developer.....	33
Section 10.7	Representations and Warranties of the Developer.....	34
Section 10.8	Reserved.....	35
Section 10.9	Reserved.....	35
Section 10.10	Reserved.....	35
Section 10.11	Limitation of Liability.....	35
Section 10.12	Curing Default.....	35
Section 10.13	Uncontrollable Circumstance.....	36

TABLE OF CONTENTS
(continued)

	Page
ARTICLE 11 RESERVED.....	36
ARTICLE 12 ADHERENCE TO VILLAGE CODES AND ORDINANCES	36
ARTICLE 13 REPRESENTATIONS AND WARRANTIES OF DEVELOPER	37
Section 13.1 Organization and Authorization.	37
Section 13.2 Non-Conflict or Breach.	37
Section 13.3 Financial Resources.	37
Section 13.4 Reserved.....	38
ARTICLE 14 REPRESENTATIONS AND WARRANTIES OF THE VILLAGE	38
Section 14.1 Organization and Authority.....	38
Section 14.2 Authorization.....	38
Section 14.3 Litigation.....	38
Section 14.4 Environmental.....	38
Section 14.5 Waiver of Certain Claims.	39
ARTICLE 15 INSURANCE.....	40
Section 15.1 Project Insurance.	40
Section 15.2 Insurer Ratings.....	40
ARTICLE 16 INDEMNIFICATION	41
ARTICLE 17 EVENTS OF DEFAULT AND REMEDIES.....	41
Section 17.1 Developer Events of Default.....	41
Section 17.2 Village Events of Default.....	42
Section 17.3 Remedies for Default.	43
Section 17.4 Third-Party Litigation; Reimbursement of Village for Legal and Other Fees and Expenses.....	44
Section 17.5 No Waiver by Delay or Otherwise.....	44
Section 17.6 Rights and Remedies Cumulative.....	45
ARTICLE 18 RESERVED.....	45
ARTICLE 19 MISCELLANEOUS PROVISIONS	45
Section 19.1 TIF Provisions.	45
Section 19.2 Cancellation.	45
Section 19.3 Notices.....	46

TABLE OF CONTENTS
(continued)

		Page
Section 19.4	Time of the Essence.....	46
Section 19.5	Integration.	46
Section 19.6	Counterparts.	47
Section 19.7	Recordation of Agreement.	47
Section 19.8	Severability.	47
Section 19.9	Choice of Law, Venue and Waiver of Trial By Jury.	47
Section 19.10	Entire Contract and Amendments.	47
Section 19.11	Third Parties.....	47
Section 19.12	Waiver.....	48
Section 19.13	Cooperation and Further Assurances.	48
Section 19.14	Successors in Interest.....	48
Section 19.15	No Joint Venture, Agency or Partnership Created.	48
Section 19.16	No Personal Liability of Officials of Village or Developer.....	48
Section 19.17	Repealer.	48
Section 19.18	Term.	49
Section 19.19	Estoppel Certificates.....	49
Section 19.20	Nature, Survival and Transfer of Obligations.	49
Section 19.21	Collateral Assignment.	50
ARTICLE 20 EFFECTIVENESS		52

TABLE OF CONTENTS
(continued)

	Page
EXHIBIT 1 GENERAL DEPICTION OF PROPERTY	1-1
EXHIBIT 2 CONCEPT PLAN	2-1
EXHIBIT 3 PRELIMINARY PARKING PLAN	3-1
EXHIBIT 4 REAL ESTATE PARCELS (DEVELOPER/VILLAGE)	4-1
EXHIBIT 5 PUBLIC IMPROVEMENTS AND GARAGE	5-1
EXHIBIT 6 LEGAL DESCRIPTIONS OF PROPERTIES TO BE CONVEYED BY THE VILLAGE	6-1
EXHIBIT 7 EASEMENT AGREEMENTS FOR PUBLIC WAY	7-1
EXHIBIT 8 RESERVED	8-1
EXHIBIT 9 FORM OF SALES TAX REBATE SHARING AGREEMENT	9-1
EXHIBIT 10 PROJECT ANALYSIS	10-1
EXHIBIT 11 DEVELOPER’S PRO FORMA ESTIMATE OF COSTS	11-1
EXHIBIT 12 PUBLIC PARKING EASEMENT	12-1

**AMENDED AND RESTATED REDEVELOPMENT AGREEMENT
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

This Amended and Restated Redevelopment Agreement (this “**Agreement**”) is made and entered into as of the 1st day of June, 2014 (“**Effective Date**”) by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (the “**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 (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**, following the initial approval and execution of this Agreement as of June 1, 2014 (the “**Initial Agreement**”), the Parties amended the Initial Agreement 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**”); a “Fourth Amendment to Redevelopment Agreement” effective as of October 19, 2015 (“**Fourth Amendment**”); and a “Fifth Amendment to Redevelopment Agreement” effective as of December 7, 2015 (“**Fifth Amendment**”) (the Initial Agreement, as amended by the First, Second, Third, Fourth, and Fifth Amendments is referred to collectively as the “**Amended Initial Agreement**”); and

B. **WHEREAS**, the Parties now desire to further amend the Amended Initial Agreement and to restate in its entirety the Amended Initial Agreement to read as set forth herein, which amended and restated Amended Initial Agreement shall be referred to as the “**Agreement**,” and the Parties intend that the terms and provisions of this Agreement shall amend, restate, and replace the terms and provisions of the Amended Initial Agreement; and

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

D. **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

E. **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

F. **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

G. **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

H. **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

I. **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

J. **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**”).

K. **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 1133 Westgate, all as generally depicted in **Exhibit 1** (the “**Property**”), which Property was purchased by the Village utilizing TIF funds; and

L. **WHEREAS**, during the month of May, 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

M. **WHEREAS**, the Developer’s general proposal was selected by the Village as the project best suited for the needs of the Village; and

N. **WHEREAS**, all or portions of the Property are to be conveyed to the Developer or retained by the Village at various points in the development process pursuant to the terms and conditions of this Agreement; and

O. **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

P. **WHEREAS**, the Developer desires to cause the redevelopment of the Property to create a transit-oriented, pedestrian friendly, mixed-use development that will contain approximately 26,000 square feet of ground floor retail, 248 luxury rental apartments, a 422 car five-level parking structure, the construction and dedication to the Village of a new public right-of-way to be known as Station Street or some other name to be determined by the Village upon dedication, and other public and private improvements to the adjacent streets, alleys, and streetscape, including, without limitation, an approximately 70-foot pedestrian span over Westgate Street that will connect the North and South buildings of the development and the demolition of the building located at 1133 Westgate (collectively, the “**Project**”); and

Q. **WHEREAS**, subject to the terms and conditions of this Agreement, the Village will convey all or particular portions of the Property at various points in the Project to the Developer so that the Developer is able to build and complete the Project and then convey or dedicate, as the case may be and as applicable under the terms of this Agreement, to the Village, upon substantial completion of the Project and payment of any amounts due to Developer as provided herein, certain public parking rights in the parking structure and all other public improvements, including without limitation, the Westgate, Station Street, Lake Street, and North Boulevard rights-of-way and related sidewalk improvements; and

R. **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 mixed use downtown redevelopment projects, including continuing consultation and interaction with Lennar Multifamily Communities, LLC and RKF, leading independent real estate firms specializing in residential development and retail leasing, and related services, and their institutional capital and lending partners; and

S. **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

T. **WHEREAS**, the Village and certain affected taxing districts have previously entered into that certain First Amendment to Settlement Effective Dated December 13, 2011 (the “**First Amendment**”), as amended July 22, 2013, which limits redevelopment project costs to be paid from incremental tax revenues for the Property to fund construction related to the public improvements deemed necessary by the Village to attract developers for said parcels; and

U. **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

V. **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

W. **WHEREAS**, the Village, in order to stimulate and induce 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, the Act and the First Amendment, to the extent applicable, and otherwise to finance the economic development incentives to the Developer pursuant to the terms of this Agreement; and

X. **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

Y. **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-Lake Street / Westgate / North Boulevard 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 “Oak Park Station Concept Plan,” dated as of April 18, 2014, 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 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 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 all or portions of the public improvements provided by the Developer as part of the Project, including without limitation, the Public Improvements and the Garage, a portion of the costs of which are to be paid or reimbursed to the Developer by the Village as provided in this Agreement.

“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 on **Exhibit 1**, upon which the Project will be implemented and constructed. A portion of the Property will be used to construct and locate public improvements (**“Public Property”**) and the remainder of the Property will be used to construct and locate the private portions of the Project (**“Private Property”**).

“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 or otherwise by 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 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 (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

Consistent with Resolution No. 2009-R-032, adopted by the Village on February 20, 2009, 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 (“**Project Schedule**”):

- I. RDA Effective Date – June 1, 2014
- II. Environmental/Title/Survey Review – January 25, 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) – January 25, 2016
- X. Real Estate Closing – January 26, 2016
- XI. Commencement of Full-Scale Construction Activities – February 1, 2016
- XII. Issuance of Certificate of Occupancy / Project Opening – March 1, 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 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.

Section 6.2 Concept and Preliminary Plans.

Exhibit 1 generally depicts the real estate 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 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 both the Developer and Village, as applicable, in general conformity with the Preliminary Parking Plan attached hereto and hereby made a part hereof as **Exhibit 3**. A minimum of 422 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 as well as the air rights easements required to be granted by the Village over its right-of-way to accommodate and allow for the approximately 70-foot pedestrian span over Westgate Street that will connect the North and South buildings of the development. **Exhibit 8** is reserved. **Exhibit 9** provides the form of sales tax rebate sharing agreement (“*Sales Tax Rebate Sharing Agreement*”) to be entered into by the Village and the Developer at the time of the Village’s approval of the Planned Development. **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. 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 11**, 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 (“**Final Construction Plans and Specifications**”) 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 Construction Plans and Specifications 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 approves and designates the Developer to construct all of the public improvements designated on **Exhibit 5** (the "**Public Improvements**"). The Village shall pay or otherwise reimburse the Developer for the Village's portion of the Developer's costs in constructing the Public Improvements as identified in **Exhibit 5**, which Village cost responsibility generally relates to the curb to curb portions of the Public Improvements. The Village's reimbursement to the Developer for the Developer'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 Developer shall be entitled to be paid by the Village only the lesser actual cost. If the actual cost is more than as shown on Exhibit 5 for the Village portion of the Public Improvements, the Developer shall still only be entitled to be reimbursed by the Village the amount itemized on Exhibit 5 and the Developer shall pay and absorb the additional cost; provided, however, that to the extent that there are material changes to the scope or specifications of those portions of the Public Improvements for which the Village requires, and as may be agreed to by the Parties, the Village shall be responsible to include those increased costs as part of the Village Incentive as defined in Section 7.4 of this Agreement. Moreover, the Developer in constructing such Public Improvements shall follow such procedures (such as competitive bidding, providing that contracts or subcontracts are subject to reasonable and timely review and approval of the Village Engineer, etc.) as shall be reasonably required in advance by the Village.

C. Garage Public Parking; Rates.

1. Contribution for Public Parking Easement. Upon completion and construction by the Developer of the Garage, the Developer will execute and record a non-exclusive easement for the benefit of the Village over, and to allow for public parking within, the ground floor and second floor of the Garage, which easement shall be substantially the same as *Exhibit 12* to this Agreement (“*Public Parking Easement*”). The Village shall pay Developer \$4 million in exchange for the Public Parking Easement which will replace certain existing surface parking lots located at the Property. The Garage is not included under the definition of “Public Improvements” under this Agreement and shall be considered as parking improvements pursuant to Section 8.2(b) of this Agreement for which prevailing wages shall be applicable. The Developer will allow “Short Term Parking” (as defined in Paragraph 2 of this Subsection) in spaces within the top three floors of the Garage to the extent those spaces are not occupied or otherwise reserved. The following paragraphs 2, 3, 4 and 5 have application only to the rates that can be charged for public parking within the Garage and have no application respecting the rates that can be charged for parking by residents of the multifamily community being developed as a part of the Project. The Parking Garage shall remain open to the public and operational twenty-four (24) hours a day, seven (7) days per week, throughout the year, including Sundays and legal holidays.

2. Rates. Public parking shall be at rates to be established by Developer from time to time; provided, however, that the public parking rates charged by Developer for hourly parking of five hours or shorter in duration (“*Short Term Parking*”) shall not exceed the amount set forth in paragraph 3 below (“*Maximum Rate*”). The rates for Short Term Parking charged by the Village for parking in its public parking facilities as of the Effective Date of this Agreement are as follows (“*Initial Parking Rates*”):

- 0 to 1 hour – Free
- 1 to 2.5 hours -- \$2
- 2.5 to 3 hours -- \$3
- 3 to 3.5 hours -- \$4
- 3.5 to 4 hours -- \$5
- 4 to 5 hours -- \$11

3. Maximum Rate that Developer Can Charge. For purposes of this Agreement the Maximum Rate for Short Term Parking that can be charged by Developer shall not exceed the greater of (i) 120% of the Initial Parking Rates, or (ii) 120% of the actual rate charged by the Village for Short Term Parking in its public parking facilities as may be adjusted from time-to-time by the Village; provided, however, that the foregoing notwithstanding, if the Village does not

increase the actual rates it charges for Short Term Parking in its public parking facilities during any calendar year after the calendar year during which the Garage is first open to the public, the Developer may increase the parking rate it charges to an amount equal to 110% of the highest rate charged by the Village subsequent to the Effective Date of this Agreement for parking in its public parking facilities increased each calendar year after the calendar year during which such highest rate became effective by a percentage equal to the then-most recent percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the Chicago-Gary-Kenosha, IL, IN, WI Area issued by the United States Department of Labor over the calendar year during which such highest rate was charged.

4. Limited Exceptions. Notwithstanding anything in Paragraphs 2 or 3 of this Subsection to the contrary, (i) the Developer may at any time charge less for Short Term Parking than the Maximum Rate, and (ii) upon the Developer's written request and the written approval by the Village, which approval shall not be unreasonably delayed or denied (and which approval shall not require or be deemed to be an amendment to this Agreement), the parking rates for Short Term Parking may exceed the Maximum Rate.

5. Non Short-Term Parking. For avoidance of doubt, there shall be no limit on the amount that may be charged by Developer for public parking in the Garage for a duration longer than five hours.

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 Sales Tax Rebate Sharing Agreement.

The Village shall provide Developer a sales tax sharing incentive equal to \$750,000. Generally, the Village shall retain the first \$200,000 of annual sales tax revenues that the Village receives from operations on the Property. The Village will rebate to the Developer any annual sales tax revenues received by the Village from operations on the Property in excess of \$200,000, until the Developer has received \$750,000 in total. Beyond \$750,000, there will be no

sharing and the Village shall retain all sales tax revenues. The specific terms and conditions for the sharing of sales tax revenues from the Property shall be set forth in a 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.

Section 7.4 Village Incentive.

A. Amount. In addition to approval of the Planned Development and the Final Plans, the Village is obligated under this Agreement to pay or otherwise reimburse the Developer, in addition to any other amounts that the Village is obligated to pay or otherwise reimburse the Developer under this Agreement, a base amount of \$6.6 million, comprised of \$2.6 million, being the Village's portion of the costs of the Public Improvements as of the Effective date and as set forth in and as may be further modified pursuant to Subsection 7.1B of this Agreement (or such lesser or greater amount as provided in Subsection 7.1B of this Agreement), and \$4 million for the Public Parking Easement as set forth in Subsection 7.1C of this Agreement, plus charges for the Developer's cost of capital in funding the Public Improvements and Garage prior to being paid or reimbursed for those costs from the Village, all collectively referred to as the "**Village Incentive.**"

B. Payment. The Village's payment of the Village Incentive is subject to the reimbursement authorization provisions of Section 7.10 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) and subject to, with regard to the Public Improvements, the Village's acceptance of the Public Improvements and, with regard to the Garage, the Developer's execution and recordation of the Public Parking Easement.

C. Village Security. No later than 60 days prior to the date of the Real Estate Closing, the Village will notify the Developer of the funding source or sources to be used to pay the Village Incentive. At that time, in the event the Village determines to pay the Village Incentive in a lump sum payment following completion of construction of the Public Improvements and the Developer's execution and recordation of the Public Parking Easement, as the case may be, then the Village shall provide to the Developer, at the Village's cost, security for the Village's payment of the Village Incentive, which security will be a letter of credit, cash escrow, or other similar security to the reasonable satisfaction of the Developer and in an amount no less than 100 percent of the Village Incentive.

D. Developer Security. In the event the Village determines to pay the Village Incentive as a series of payments or draw requests from the Developer as the Public Improvements and Garage are being constructed, then the Developer shall provide to the Village, at the Developer's cost, security for the Developer's construction and completion of the Public Improvements and the Garage, which security will be a letter of credit, cash escrow, or other similar security to the reasonable satisfaction of the Village

and in an amount no less than 100 percent of the cost of the Public Improvements and 100 percent of the Village's cost contribution to the construction of the Garage. In that event, the security provided will provide for pro rata reductions in the amount of the security commensurate with the completion of and reimbursement by the Village for the particular portions of the Public Improvements and Garage completed and accepted, all as reasonably reviewed and approved by the Village Engineer.

E. No Condition on Funding Source. The Village's obligation to pay 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 under the TIF Act. This Agreement contains a number of provisions reflecting the Village's desire and related substantive requirements to utilize one or more methods of TIF authorized funding for the Village Incentive. 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 pay 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 TIF Funding.

Subject to Subsection 7.4E of this Agreement, the Village will pay the Village Incentive to Developer from the Net Incremental Property Taxes in the TIF Fund, from any other lawfully available Village funds, or any combination thereof. If the Village intends to use TIF Funds, at its discretion, 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, if applicable, then 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 Conveyances of Land.

Generally, the Village will convey all or particular portions of the Property at various points during the Project Schedule to the Developer so that the Developer is able to build and complete the Project and then convey or dedicate, as the case may be and as applicable under the terms of this Agreement, to the Village, upon substantial completion of the Project and payment of any amounts due to Developer as provided herein, the Public Parking Easement and all Public Improvements, including without limitation, the Westgate, Station Street, Lake Street, and North Boulevard rights-of-way and related sidewalk improvements. The Parties will consult and agree on the exact nature and timing of the various land conveyances prior to approval of the Planned Development, which structure may provide for the retention during construction by the Village of those portions of the Property upon which the Developer will construct the Public Improvements and the conveyance by the Village of those Portions of the Property upon which the private improvements will be constructed. Generally, it is anticipated that the Properties that

the Village will ultimately own for the Public Improvements are depicted and generally described on **Exhibit 4** (being the public right-of-way and related sidewalks improvements) attached hereto and hereby made a part hereof. The conveyances of land as generally described in this Section and provided in this Agreement shall be undertaken in accordance with the Project Schedule and the other applicable provisions of this Agreement. The conveyances of land under this Agreement shall be subject to mutually agreed upon standard terms and conditions that the Parties will agree upon prior to approval of the Planned Development.

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 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 – 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. The costs of the Environmental Review 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 environmental consultants with any rights of access and other permits or approvals necessary to undertake the environmental 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 by Developer 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 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 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 investigations of the Property, or any portions thereof, and the associated costs to the Village for that remediation. 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 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, then either party may terminate this Agreement. 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.

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 confirm all title and survey matters related to the development of the Property for the Project. Within 7 days after the Effective Date, if not sooner, Developer shall order and provide the Village with a current title commitment (the “**Title Commitment**”), covering title to the Property along with readable copies of all documents referred to therein, from First American Title Insurance Company (the “**Title Company**”). Developer shall also order the Survey of the Property. The Title Commitment and the Survey shall be at the Village’s expense, subject to approval of the Village. Unless the Developer and/or Developer’s counsel objects (and such objection being a “**Title Objection**”) to encumbrances shown in the Title Commitment or Survey by June 30, 2014, 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 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 to cause the Title Company to remove such Title Objection. If the Village notifies the Developer that the Village shall not remove 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 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 or security interests currently against the Property then the Village will cause such liens to be removed.

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.

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 \$265,000 which shall be due and payable as follows: \$40,000 to be paid by Developer at the time of submission of building plans for review and \$225,000 at the time of the issuance of the first building permit by the Village for any portion of the Project.

Section 7.10 Reimbursement Authorization Procedures.

(a) The Village has the option to pay the Developer the Village Incentive during the course of construction of the Public Improvements and the Garage or upon final completion or some combination thereof. The Village will make that election no later than 60 days prior to Real Estate Closing. 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 only with regard to the Public Improvements and the Garage:

(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) 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 Project or an event of default under any construction contract for the Project exists and remains unremedied.

(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) The payment is due and owing (or has already been paid) from the Developer to its construction manager, contractor, subcontractor or material supplier or others.

(vii) The Developer has obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary and applicable to reconstruct, complete and operate the Improvements for which payment is requested.

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

(ix) That the Developer has certified the work for which payment is sought has been completed.

(c) As a prerequisite to any payments by the Village and to assist in the Village's consideration, the Developer must provide to the Village with regard to the Public Improvements and the Garage, 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 7.10 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 Sections 7.1B, 7.1C, 7.1D and 7.4 of this Agreement, is the maximum amount the Village will be required to pay or otherwise reimburse to the Developer for the Public Improvements and the Garage. 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, 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 Incentive (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 Garage and Public Improvements 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' 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 Incentive 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 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 Plans.

(b) The Developer must construct the Public Improvements (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 Public 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) 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 install on behalf of the Village all necessary water mains, sanitary sewer mains and storm sewers necessary to serve the Property and Project in accordance with final engineering plans approved by the Village.

(e) To the extent required in Subsection 7.4D of this Agreement, Developer shall provide or cause to be provided to the Village security related to the Public Improvements.

(f) Developer shall convey title to all Public Improvements (as delineated in the Village Code and ordinances, including its Subdivision Code), by an appropriate instrument of conveyance.

(g) 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.

(h) Once the Project has been completed and occupancy has commenced, the Developer shall include in its covenants and all leases that outdoor storage is prohibited as provided in the Final Plans.

(i) The Village and the Developer shall grant such easements as are necessary to implement access to all areas and structures to facilitate the plan and use of the parking areas and street to be dedicated. The Village shall grant the Developer all required air rights with respect to the approximately 70-foot pedestrian span over Westgate Street that will connect the North and South Buildings of the development.

(j) 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. The Village shall be named as a beneficiary on all performance, labor, and material bonds and completion guarantees relating to the Public Improvements being constructed by the Developer on the Village portion of the Property. Duplicate originals of said bonds and/or completion guarantees naming the Village as a beneficiary shall be provided to the Village within sixty (60) days of the Developer having obtained a term sheet for financing as stated herein.

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 8.5 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 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 Marion and Lake Streets. 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 Reserved.

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. 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 8.12 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 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.

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 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 7.10 and 10.4 above, the Developer shall notify the Village of a request for funds constituting the Payment Incentive.

(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 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 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) 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) 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 Project is anticipated to be at least \$73,525,000.

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. 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, 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 Delaware limited liability company duly organized and existing under the laws of the State of 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 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 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 of 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. 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.

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 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. 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

(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 analysis of the Project and projected TIF 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. 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 Manager Village of Oak Park 123 Madison Street Oak Park, IL 60302
If to Developer:	Clark Street Real Estate LLC 980 North Michigan Avenue Suite 1280 Chicago, IL 60611 Attn: Andy Stein
With a copy to:	Peter M. Friedman, Esq. Holland & Knight LLP 131 South Dearborn Street Chicago, IL 60603

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 Term Sheet approved by the Village on July 22, 2013 and the Amended Initial Agreement), 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 on which (i) the Garage has been completed and the Public Parking Easement has been executed and recorded by the Developer, and (ii) the Public Improvements have been completed and transferred to and accepted by the Village pursuant to the terms of this Agreement (“**Term**”). The expiration of the Term of this Agreement will not affect the Parties’ respective obligations under the Final Plans or the Sales Tax Rebate 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 Clark Street Real Estate LLC, (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.

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.

In the event that any Lender 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 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 1st day of June, 2014.

IN WITNESS WHEREOF, the Parties hereto have caused this Amended and Restated 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

By: _____
Village Manager

[VILLAGE SEAL]

ATTEST:

By: _____
Its: Manager/Member

DEVELOPER:
Clark Street Real Estate LLC, a Delaware
limited liability company, formerly known as
Clark Street Development LLC

By: _____
Its: 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 Janaury, 2016.

Notary Public

INDEX OF EXHIBITS

- Exhibit 1 - General Depiction of Property
- Exhibit 2 - Concept Plan
- Exhibit 3 - Preliminary Parking Plan
- Exhibit 4 - Real Estate Parcels (Developer/Village)
- Exhibit 5 - Public Improvements and Garage
- Exhibit 6 - Legal Descriptions of Properties to be conveyed by the Village
- Exhibit 7 - Easement Agreements for Public Way
- Exhibit 8 - Reserved
- Exhibit 9 - Form of Sales Tax Rebate Sharing Agreement
- Exhibit 10 - Project Analysis
- Exhibit 11 - Developer's Pro Forma Estimate of Costs
- Exhibit 12 - Public Parking Easement

EXHIBIT 1
GENERAL DEPICTION OF PROPERTY

EXHIBIT 2
CONCEPT PLAN

EXHIBIT 3
PRELIMINARY PARKING PLAN

EXHIBIT 4

REAL ESTATE PARCELS (DEVELOPER/VILLAGE)

EXHIBIT 5

PUBLIC IMPROVEMENTS AND GARAGE

EXHIBIT 6

LEGAL DESCRIPTIONS OF PROPERTIES TO BE CONVEYED BY THE VILLAGE

EXHIBIT 7

EASEMENT AGREEMENTS FOR PUBLIC WAY

EXHIBIT 8
RESERVED

EXHIBIT 9

FORM OF SALES TAX REBATE SHARING AGREEMENT

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

Peter M. Friedman, Esq.
Holland & Knight LLP
131 South Dearborn, 30th Floor
Chicago, IL 60603
312.263.3600

This Space for Recorder's Use Only

**SALES TAX REBATE SHARING AGREEMENT BY AND BETWEEN
THE VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS and
CLARK STREET DEVELOPMENT LLC**

DATED AS OF _____

**SALES TAX REBATE SHARING AGREEMENT BY AND BETWEEN
THE VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS and
CLARK STREET DEVELOPMENT LLC**

THIS SALES TAX REBATE SHARING AGREEMENT (“Agreement”) is made and entered into as of this ____ day of _____, 20__ (“**Effective Date**”), by and between the Village of Oak Park, Cook County, Illinois, an Illinois home rule municipal corporation (“**Village**”), and Clark Street Development LLC, 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 owns certain property in the Village with approximately _____ acres, generally located _____ in the Village’s Greater Mall Tax Increment Area, commonly known as _____, and legally described in Exhibit A to this Agreement (“**Total Property**”).

B. The Developer desires and proposes to develop a portion of the Total Property (the “**Property**”) with a retail facility with approximately _____ square feet to be used as a _____ (“**Facility**”) and to construct all related on-site and off-site infrastructure improvements, in accordance with the Approving Ordinance and the Redevelopment Agreement (both as defined in this Agreement).

C. Pursuant to Ordinance No. _____, adopted on May __, 2014, the President and Board of Trustees of the Village granted the Developer a special use permit for a planned development for the Total Property for the purpose of constructing and operating the Facility on the Property (“**Approving Ordinance**”).

D. The Developer has entered into a Redevelopment Agreement with the Village dated as of June 1, 2014, recorded on _____, 2014, 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 Approving Ordinance and the Redevelopment Agreement are complete, and the Facility is open for business on the Property, is anticipated to be _____, 20__.

G. As of the Effective Date of this Agreement, the Village receives a ____% sales tax on general merchandise and a sales tax of less than __% on food and over-the-counter drugs.

H. The Village has further determined that the redevelopment of the Total Property with retail and commercial uses will be consistent with the Village's Redevelopment Plan and Project for the Greater Mall Tax Increment 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 Greater Mall Tax Increment 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 retail and commercial uses fits perfectly 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. The Home Rule Sales Tax as of the Commencement Date is ____ percent.

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 on which the Approving Ordinance and Redevelopment Agreement have been approved by

the Village, all infrastructure improvements and related requirements of the Approving Ordinance and the Redevelopment Agreement are complete, and the Facility is open for business on the Property. The parties acknowledge and agree that the Commencement Date shall not occur, and the Developer shall not be entitled to any Sales Tax Rebate pursuant to this Agreement, unless and until the Developer has obtained the certificate of occupancy for the Facility.

SECTION 4. SALES TAX REBATE.

A. Maximum Total Rebate. In no event shall the Village rebate to the Developer more than a total of \$750,000 as a result of this Agreement. 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 during each Sales Tax Year in accordance with the percentage formula set forth below:

- a. First \$200,000 of Sales Taxes generated by the Facility - no Sales Tax Rebate
- b. The Sales Taxes generated by the Facility in excess of \$200,000 - 100% of Sales Taxes rebated to Developer.

2. **No Rebate Below \$200,000.** In no event shall the Village rebate to the Developer any Municipal Sales Tax generated by the Facility during any Sales Tax Year in which the Municipal Sales Tax generated is less than or equal to \$200,000.

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 its 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 (not taking into account the square footage of the 1118 Westgate property) (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 \$750,000 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 Manager
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:

Clark Street Real Estate LLC
980 North Michigan Avenue
Suite 1280
Chicago, IL 60611
Attn: Andy Stein

With a copy to:

Peter M. Friedman, Esq.
Holland & Knight LLP
131 South Dearborn Street
Chicago, IL 60603

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 OF OAK PARK
Cook County, Illinois

Village Clerk

Village Manager

ATTEST:

**CLARK STREET DEVELOPMENT
LLC**

By: _____

By: _____

Its: _____

Its: _____

EXHIBIT A
Legal Description of the Property

EXHIBIT 10
PROJECT ANALYSIS

EXHIBIT 11

DEVELOPER'S PRO FORMA ESTIMATE OF COSTS

EXHIBIT 12
PUBLIC PARKING EASEMENT

ASSIGNMENT OF AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

THIS ASSIGNMENT OF AMENDED AND RESTATED REDEVELOPMENT AGREEMENT (the “*Assignment*”) is made and entered into this ___ day of January, 2016 (the “*Effective Date*”) by and among CLARK STREET REAL ESTATE LLC, a Delaware limited liability company, formerly known as Clark Street Development LLC, a Delaware limited liability company (“*Assignor*”), LMC OAK PARK HOLDINGS, LLC, a Delaware limited liability company (“*LMC*”), CSD KURTZEIN, LLC, an Illinois limited liability company (“*CSD*”) and the VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS, an Illinois municipal home rule corporation (the “*Village*”).

WITNESSETH THAT:

WHEREAS, the Village and Assignor entered into that certain Redevelopment Agreement dated June 1, 2014, as amended by that certain First Amendment to Redevelopment Agreement dated November 3, 2014, as amended by that certain Second Amendment to Redevelopment Agreement dated June 1, 2015, as amended by that certain Third Amendment to Redevelopment Agreement dated August 3, 2015, as amended by that certain Fourth Amendment to Redevelopment Agreement dated October 19, 2015, as amended by that certain Fifth Amendment to Redevelopment Agreement dated December 7, 2015, as amended and restated by that certain Amended and Restated Redevelopment Agreement dated as of June 1, 2014 (as amended, collectively the “*Redevelopment Agreement*”), in connection with the redevelopment of certain real property consisting of approximately 1.8639 acres in the Village of Oak Park, Cook County, Illinois (the “*Property*”), legally described in **Exhibit A**, attached hereto and incorporated herein by reference; and

WHEREAS, Assignor desires to assign all of Assignor’s right, title and interest as the Developer in and to the Redevelopment Agreement except for Assignor’s right, title and interest as the Developer in Section 7.3 thereof (the “*LMC Assigned Interests*”) to LMC, and LMC desires to accept the assignment of Assignor’s right, title and interest as the Developer in and to the LMC Assigned Interests; and

WHEREAS, Assignor desires to assign all of Assignor’s right, title and interest as the Developer in and to Section 7.3 of the Redevelopment Agreement (the “*CSD Assigned Interests*”) to CSD, and CSD desires to accept the assignment of Assignor’s right, title and interest as the Developer in and to the CSD Assigned Interests; and

WHEREAS, this Assignment 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 Assignment in order to make the same binding upon the Village according to the terms hereof, and any all actions of the Corporate Authorities of the Village precedent to the execution of this Assignment have been undertaken and performed in the manner required by law; and

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

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

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

WHEREAS, the Village desires to give its consent to Assignor's assignment of all of Assignor's right, title and interest as the Developer in and to the Redevelopment Agreement pursuant to the terms of this Assignment.

NOW, THEREFORE, for and in consideration of the premises, Ten Dollars (\$10.00) in hand paid by LMC and CSD to Assignor, and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged by the parties hereto prior to the execution, sealing and delivery of this Assignment, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Recitals; Capitalized Terms.** The foregoing recital of facts is hereby incorporated herein to the same extent as if hereinafter fully set forth. Capitalized words and phrases used herein which are not defined herein but which are defined in the Redevelopment Agreement shall have the meanings ascribed thereto in the Redevelopment Agreement.

2. **Assignment and Assumption of the LMC Assigned Interests.** As of the Effective Date, Assignor hereby assigns, transfers and sets over to LMC all of Assignor's right, title and interest as the Developer in and to the LMC Assigned Interests, and LMC hereby accepts the assignment of Assignor's right, title and interest as the Developer in and to the LMC Assigned Interests and hereby assumes and agrees to be bound by the terms thereof. LMC agrees to indemnify, defend and hold harmless Assignor from any loss, cost, claim, liability, expense or demand of whatever nature in connection with the LMC Assigned Interests arising out of occurrences commencing on or after the Effective Date. Assignor agrees to indemnify,

defend and hold harmless LMC from any loss, cost, claim, liability, expense or demand of whatever nature in connection with the LMC Assigned Interests arising out of occurrences prior to the Effective Date.

3. **Assignment and Assumption of the CSD Assigned Interests.** As of the Effective Date, Assignor hereby assigns, transfers and sets over to CSD all of Assignor's right, title and interest as the Developer in and to the CSD Assigned Interests, and CSD hereby accepts the assignment of Assignor's right, title and interest as the Developer in and to the CSD Assigned Interests and hereby assumes and agrees to be bound by the terms thereof. CSD agrees to indemnify, defend and hold harmless Assignor from any loss, cost, claim, liability, expense or demand of whatever nature in connection with the CSD Assigned Interests arising out of occurrences commencing on or after the Effective Date. Assignor agrees to indemnify, defend and hold harmless CSD from any loss, cost, claim, liability, expense or demand of whatever nature in connection with the CSD Assigned Interests arising out of occurrences prior to the Effective Date.

4. **Consent of the Village.** The Village hereby consents to the assignment by Assignor to LMC of the LMC Assigned Interests and the assignment by Assignor to CSD of the CSD Assigned Interests.

5. **Notices.**

(a) For any notices required to be delivered to the Developer in connection with the LMC Assigned Interests pursuant to Section 19.3 of the Redevelopment Agreement, the Developer's address shall be as follows:

If to Developer:

LMC Oak Park Holdings, LLC
c/o Lennar Multifamily Communities, LLC
1300 E. Woodfield Road, Suite 304
Schaumburg, Illinois 60173
Attention: Douglas G. Bober
doug.bober@lennar.com

Copies to:

Lennar Corporation
201 South Tryon, Suite 1000
Charlotte, North Carolina 28202
Attention: Todd M. Farrell
todd.farrell@lennar.com

Lennar Corporation
700 NW 107th Street
Miami, Florida 33172
Attention: General Counsel
michael.oconnell@lennar.com

Sanford H. Zatcoff, Esq.
Holt Ney Zatcoff & Wasserman, LLP
100 Galleria Parkway
Suite 1800
Atlanta, Georgia 30339
szatcoff@honzw.com

(b) For any notices required to be delivered to the Developer in connection with the CSD Assigned Interests pursuant to Section 19.3 of the Redevelopment Agreement, the Developer's address shall be as follows:

If to Developer: CSD Kurtzein, LLC
c/o Clark Street Development
980 Michigan Avenue
Suite 1280
Chicago, Illinois 60611
Attention: Andrew Stein
e-mail: astein@clarkstreet.com

Copy to: Jeffrey B. Gurian, Esq.
Becker Gurian
513 Central Avenue, 4th Floor
Highland Park, Illinois 60035
jeff@beckergurian.com

6. **Miscellaneous.** The terms and conditions of this Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Assignment shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.

7. **Binding Authority.** The individuals executing this Agreement on behalf of the Assignor, LMC, CSD 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.

8. **Effective Date.** The Effective Date of this Agreement as reflected above shall be the date of closing on the Property sale pursuant to the Redevelopment Agreement, as amended.

[Executions commence on following page.]

EXHIBIT A

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 Whaple's 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 Hoard 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 Whaple's 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 Whaple's 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, thence East on a line parallel with the North line of North Boulevard 50.0 feet to the East line of Lot 9 (except the North 18 1/2 feet conveyed for street) in Whaple's 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 Whaple's 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 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 Whaple's 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; thence East on a line parallel with the North line of North Boulevard 50.0 feet to 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 Whaple's 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 Others' 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.

Parcel 7:

Those portions of the alleys vacated pursuant to Ordinance No. 15-224 of the Village of Oak Park as described and depicted on the Plat of Vacation recorded _____ as Document No. _____, in Cook County, Illinois, described as follows:

VACATION AREA NO. 1

That part of a 15 foot wide public alley lying North of Lots 5 to 10 inclusive, in and established by Hoard and 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 of Skinners 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, and lying West of the Southerly extension of the East line of Lot 1 in 1121-23 Lake Street Building Partnership Subdivision, being a subdivision of the Northwest Quarter of Section 7, Township 39 North, Range 13 East of the Third Principal

Meridian, according to the plat thereof recorded May 6, 1994 as Document No. 94413163, all in Cook County, Illinois.

VACATION AREA NO. 2

That part of a 15 foot wide public alley lying South of Lots 11 to 16 inclusive, North of Lots 22 to 27 inclusive and West of the Southerly extension of the East line of Lot 13, all in and established by Hoard and 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 of Skinners 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.

PROPERTY ADDRESS:

1133 Westgate Street &
1118 North Boulevard
Oak Park, Illinois 60301

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)

EXHIBIT A

**FIRST AMENDMENT TO THE
AMENDED AND RESTATED REDEVELOPMENT AGREEMENT**

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

LMC OAK PARK HOLDINGS, LLC

and

CSD KURTZEIN, LLC

dated as of the

___ day of May, 2016

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

**FIRST AMENDMENT
AMENDED AND RESTATED REDEVELOPMENT AGREEMENT
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

This First Amendment to the Amended and Restated Redevelopment Agreement (“*First Amendment*”) is made and entered into as of the ___ day of May, 2016 (“*Effective Date*”) by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (“*Village*”); LMC Oak Park Holdings, LLC, a Delaware limited liability company authorized to conduct business in the State of Illinois, with its principal office located at 1300 E. Woodfield Road, Suite 304, Schaumburg, Illinois 60173 (“*LMC*”); and CSD Kurtzein, LLC, an Illinois limited liability company (“*CSD*”) (“*Developer*”). The Village, LMC, and CSD 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 an Amended and Restated Redevelopment Agreement, effective as of June 1, 2014 (“*RDA*”); and

B. **WHEREAS**, pursuant to Ordinance 15-135, the Village approved a planned development and related zoning approvals (collectively, “*Planned Development*”) for the “*Project*” (as defined in the RDA), which includes two buildings, one of which is the “*South Building*,” a 20-story building with ground floor retail space, five floors of parking (“*Garage*”), and 15 floors of residential units, including one partial floor of residential units and amenity areas above the Garage; and

C. **WHEREAS**, in accordance with the “*PD Approved Plans and Elevations*” (as defined in the RDA), the Parties desire to amend the RDA as provided in this First Amendment to confirm the provision of additional retail space within the ground floor of the Garage in the South Building, recognize the accommodation of related outdoor seating, and make the necessary adjustment to the minimum parking spaces to be provided by the Project; and

C. **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

D. **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

E. **WHEREAS**, this First Amendment has been submitted to the Parties for consideration and review, and the Parties 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 Parties according

to the terms hereof, and any and all actions precedent to the execution of this First Amendment by the Parties 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 Parties 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 RDA, unless otherwise stated herein. Except as expressly amended by this First Amendment, all of the other terms, conditions, and provisions in the RDA shall continue in full force and effect.

**ARTICLE 2
AMENDMENT OF RECITAL**

Recital P of the RDA is amended to read as follows:

P. WHEREAS, the Developer desires to cause the redevelopment of the Property to create a transit-oriented, pedestrian friendly, mixed-use development that will contain approximately 26,000 square feet of ground floor retail, 248 luxury rental apartments, a ~~422~~ **418** car five-level parking structure, the construction and dedication to the Village of a new public right-of-way to be known as Station Street or some other name to be determined by the Village upon dedication, and other public and private improvements to the adjacent streets, alleys, and streetscape, including, without limitation, an approximately 70-foot pedestrian span over Westgate Street that will connect the North and South buildings of the development and the demolition of the building located at 1133 Westgate (collectively, the "**Project**"); and

**ARTICLE 3
AMENDMENT OF SECTION 6.2**

The fourth sentence of Section 6.2 of the RDA is amended to read as follows:

A minimum of ~~422~~ **418** new parking spaces will be provided.

**ARTICLE 4
AMENDMENT TO EXHIBIT 3; CONFLICTS**

The “South Building – Future Retail” plan attached to this First Amendment as *Exhibit A* (“*Future Retail Plan*”) shall be incorporated into and made a part of Exhibit 3 (Preliminary Parking Plan) as attached to the RDA as of the Effective Date. To the extent of any inconsistency or conflict between the Future Retail Plan and the original Exhibit 3 as attached to the RDA as of the Effective Date or any other provision or Exhibit of the RDA, the provisions of this First Amendment and the Future Retail Plan shall control.

**ARTICLE 5
EFFECTIVENESS**

The Effective Date for this First Amendment shall be the ____ day of May, 2016.

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.

[Execution on Following Pages]

VILLAGE:

VILLAGE OF OAK PARK, COOK COUNTY,
ILLINOIS, an Illinois municipal home rule
corporation

ATTEST:

By: _____
Name: Teresa Powell
Title: Village Clerk

By: _____ [SEAL]
Name: Cara Pavlicek
Title: Village Manager

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 May, 2016.

Notary Public

[Executions continued on next page]

Additions are shown in underline; deletions are shown in strikethrough.

LMC:

LMC OAK PARK HOLDINGS, LLC, a Delaware limited liability company

By: LMV Oak Park REIT, LLC, a Delaware limited liability company, its sole member

By: Lennar Multifamily BTC Venture GP Subsidiary, LLC, a Delaware limited liability company, its Manager

By: Lennar Multifamily BTC Venture GP, LLC, a Delaware limited liability company, its sole member

By: _____
Douglas G. Bober, Jr.
Vice President

ACKNOWLEDGEMENTS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Douglas G. Bober, Jr., personally known to me to be a Vice President of Lennar Multifamily BTC Venture GP, LLC, a Delaware limited liability company, the sole member of Lennar Multifamily BTC Venture GP Subsidiary, LLC, a Delaware limited liability company, the Manager of LMV Oak Park REIT, LLC, a Delaware limited liability company, the sole member of LMC OAK PARK HOLDINGS, LLC, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice President, he signed and delivered the said instrument, pursuant to authority given by the sole Member of said Delaware limited liability company, and given by its manager and the sole Member of such Manager, as his free and voluntary act, and as the free and voluntary act and deed of said Delaware limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ____ day of May, 2016.

Notary Public

[Executions continued on next page]

CSD:

CSD KURTZEIN, LLC, an Illinois limited liability company

By: _____ [SEAL]
Richard Hulina, a Manager

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 Richard Hulina, personally known to me to be a Manager of CSD Kurtzein, LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Manager, he signed and delivered the said instrument, pursuant to authority given by Members/Managers of said Illinois limited liability company, as his 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 May, 2016.

Notary Public

EXHIBIT A

SOUTH BUILDING – FUTURE RETAIL PLAN

EXHIBIT A

**SECOND AMENDMENT TO
REDEVELOPMENT AGREEMENT**

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

OP SOUTH BOULEVARD LLC

dated as of the

16th day of May, 2016

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
SOUTH BOULEVARD AND HARLEM SITE**

**SECOND AMENDMENT
REDEVELOPMENT AGREEMENT
SOUTH BOULEVARD AND HARLEM SITE**

This Second Amendment to Redevelopment Agreement (“*Second Amendment*”) is made and entered into as of the 16th day of May, 2016 (“*Effective Date*”) by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (“*Village*”), and OP South Boulevard LLC, a Delaware limited liability company, with its principal office located at 1110 Jorie Boulevard, Suite 300, Oak Brook, Illinois 60523 (“*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, effective as of February 18, 2015, as further amended by the First Amendment to Redevelopment Agreement, effective September 8, 2015 (“*RDA*”) (the RDA, as amended by this Second Amendment is referred to collectively as the “*RDA*”); and

B. **WHEREAS**, the Parties have agreed that the maximum rate for public parking in regards to the RDA shall be capped such that rates shall not exceed the greater of (i) 140% of the Initial Parking Rate, as set forth herein or (ii) 140% of the actual rate charged by the Village for hourly parking in its public garages in the Downtown Oak Park area, subject to allowances to be specified for reasonable price increases in years that the Village does not increase rates; and

C. **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

D. **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

E. **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; and

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 RDA, unless otherwise stated herein. Except as expressly amended by this Second Amendment, all of the other terms, conditions, and provisions in the RDA shall continue in full force and effect.

ARTICLE 2

REPLACEMENT OF EXHIBIT 12 OF THE RDA – GARAGE OPERATING AGREEMENT

Exhibit 12 of the RDA shall be substituted in its entirety as set forth in Exhibit A hereto.

ARTICLE 3

EFFECTIVENESS

The Effective Date for this Second Amendment shall be the 16th day of May, 2016.

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:
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:

DEVELOPER:
OP South Boulevard LLC, a Delaware
limited liability company

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 May, 2016

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 _____, personally known to me to be the Manager/Member of OP South Boulevard LLC, and _____, 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 May, 2016

Notary Public

EXHIBIT A

REPLACEMENT EXHIBIT 12 OF THE RDA GARAGE OPERATING AGREEMENT

This Garage Parking Agreement is entered into as of the ____ day of _____, 20__ 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 February 18, 2015, as amended on September 18, 2015 and May 2, 2016, 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. Public parking shall be at rates to be established by Developer from time to time; provided, however, that the public parking rates charged by Developer for hourly parking of five hours or shorter in duration (“**Short Term Parking**”) shall not exceed the amount set forth in 3(A) below

(“**Maximum Rate**”). The rates for Short Term Parking charged by the Village for parking in its public parking facilities as of the Effective Date of this Agreement are as follows (“**Initial Parking Rates**”):

- 0 to 30 minutes — Free
- 30 minutes to 2.0 hours - \$2
- 2.0 to 3 hours - \$4
- 3.0 to 4 hours - \$6

(A) **Maximum Rate that Developer Can Charge.** For purposes of this Agreement, the Maximum Rate for Short Term Parking that can be charged by Developer shall not exceed the greater of (i) 140% of the Initial Parking Rates, or (ii) 140% of the actual rate charged by the Village for Short Term Parking in its public parking facilities as may be adjusted from time-to-time by the Village; provided, however, that the foregoing notwithstanding, if the Village does not increase the actual rates it charges for Short Term Parking in its public parking facilities during any calendar year after the calendar year during which the Garage is first open to the public, the Developer may increase the parking rate it charges to an amount equal to 125% of the highest rate charged by the Village subsequent to the Effective Date of this Agreement for parking in its public parking facilities increased each calendar year after the calendar year during which such highest rate became effective by a percentage equal to the then-most recent percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the Chicago-Gary-Kenosha, IL, IN, WI Area issued by the United States Department of Labor over the calendar year during which such highest rate was charged.

(B) **Limited Exceptions.** Notwithstanding anything in this Paragraph to the contrary, (i) the Developer may at any time charge less for Short Term Parking than the Maximum Rate, and (ii) upon the Developer’s written request and the written approval by the Village, which approval shall not be unreasonably delayed or denied (and which approval shall not require or be deemed to be an amendment to this Agreement), the parking rates for Short Term Parking may exceed the Maximum Rate.

(C) **Non Short-Term Parking.** For avoidance of doubt, there shall be no limit on the amount that may be charged by Developer for public parking in the Garage for a duration longer than five hours.

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, as amended, 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.

VILLAGE OF OAK PARK
Cook County, Illinois

By: _____

Its: Village Manager

Date: _____, 20__

OP SOUTH BOULEVARD LLC

By: _____

Its: _____

Date: _____, 20__

26509412.5\135456-00006

SPECIAL WARRANTY DEED

Property Address:
1118 Westgate Street
Oak Park, Illinois 60301

PIN: 16-07-124-022-0000

Return Deed To:

Jeffrey B. Gurian
BeckerGurian
513 Central Avenue, 4th Floor
Highland Park, Illinois 60035

Send Subsequent Tax Bills To:
CSRE Westgate, LLC
c/o CLARK STREET REAL ESTATE
980 N. Michigan Ave.
Suite 1280
Chicago IL 60611

EXEMPTION APPROVED



**CRAIG M. LESNER, CFO
VILLAGE OF OAK PARK**



Doc#: 1606929046 Fee: \$48.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Affidavit Fee: \$2.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/09/2016 03:58 PM Pg: 1 of 6

THE ABOVE SPACE FOR RECORDER'S USE ONLY

SPECIAL WARRANTY DEED


This Special Warranty Deed, made this 4th day of March, 2016, between the Village of Oak Park, a home rule municipal corporation 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 CSRE Westgate LLC, an Illinois limited liability company, whose address is 980 N. Michigan Ave., Suite 1280, Chicago, IL 60611.

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by the Grantee, the receipt and sufficiency of which is hereby acknowledged, by these presents does REMISE, RELEASE, CONVEY and WARRANT unto the Grantee, and pursuant to the authority of the Board of Trustees of the Village of Oak Park, Illinois, and to Grantee's successors and assigns FOREVER, all interest in the following described real estate, situated in the County of Cook and State of Illinois known and described as follows, to wit:

SEE ATTACHMENT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Together with all and singular the hereditaments and appurtenances thereunto belonging, or in

668363 PY 1 of 9

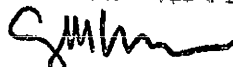
CCRD R. LEWIS 

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

TO HAVE AND TO HOLD the said premises as described above, with the appurtenances, unto Grantee and Grantee's successors and assigns forever.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK -
SIGNATURE PAGE FOLLOWS]**

EXEMPTION APPROVED



**CRAIG M. LESNER, CFO
VILLAGE OF OAK PARK**

IN WITNESS WHEREOF, said Grantor has caused its name to be signed to these presents on the day and year first above written.

VILLAGE OF OAK PARK, an Illinois municipal corporation

Cara Pavlicek

By: Cara Pavlicek
Its: Village Manager

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Karen D. Blackaller, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Cara Pavlicek personally known to me to be the Village Manager of the Village of Oak Park, an Illinois municipal corporation (the "Village"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, and as the free and voluntary act of the Village for the uses and purposes therein set forth.

Given under my hand and official seal this 4th day of March, 2016.



N. Kennedy
Notary Public

This instrument prepared by: Paul L. Stephanides, Village Attorney, Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302

This deed is exempt from the provisions of the Illinois Real Estate Transfer Tax Act under 35 ILCS 200/31-45(b).

Dated: March 4th, 2016

Paul L. Stephanides

This deed is exempt from the Village of Oak Park Real Estate Transfer Tax pursuant to Section 23A-1-6(A) of the Oak Park Village Code.

Dated: March 4th, 2016

Paul L. Stephanides

EXEMPTION APPROVED

Craig M. Lesner
CRAIG M. LESNER, CFO
VILLAGE OF OAK PARK

REVIEWED AND APPROVED
AS TO FORM

Paul L. Stephanides
MAR 10 2016
LAW DEPT.

ATTACHMENT A

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.

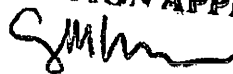
PROPERTY ADDRESS:

1118 Westgate Street
Oak Park, Illinois 60301

PERMANENT INDEX NUMBER:

16-07-124-022-0000

EXEMPTION APPROVED



**CRAIG M. LESNER, CFO
VILLAGE OF OAK PARK**

STATEMENT BY GRANTOR AND GRANTEE

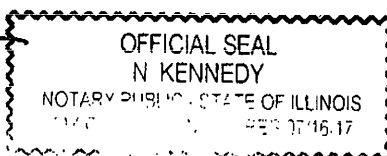
The Grantor or its agent affirms that, to the best of his knowledge, the name of the Grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, 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.

Dated: March 4, 2016

Clem Paulsen
Grantor or Agent

SUBSCRIBED and SWORN TO before me this 4th day of March, 2016.

N. Kennedy
NOTARY PUBLIC



The Grantee or its agent affirms and verifies that the name of the Grantee 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.

Dated: March _____, 2016

Grantee or Agent

SUBSCRIBED and SWORN TO before me this _____ day of March, 2016.

NOTARY PUBLIC

NOTE: Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C. misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

[Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.]

EXEMPTION APPROVED

Craig M. Lesner
CRAIG M. LESNER, CFO
VILLAGE OF OAK PARK

STATEMENT BY GRANTOR AND GRANTEE

The Grantor or its agent affirms that, to the best of his knowledge, the name of the Grantee 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, 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.

Dated: January _____, 2016

Grantor or Agent

SUBSCRIBED and SWORN TO before me this _____ day of January, 2016.

NOTARY PUBLIC

The Grantee or its agent affirms and verifies that the name of the Grantee 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.

Dated: January 25, 2016

CSRE Westgate LLC
By _____
Grantee or Agent

SUBSCRIBED and SWORN TO before me this 25 day of January, 2016.

NOTARY PUBLIC



NOTE: Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C. misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

[Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.]

SPECIAL WARRANTY DEED

Property Address:

1133 Westgate Street &
1118 North Boulevard
Oak Park, Illinois 60301

- PIN:** 16-07-124-036-0000
- 16-07-124-037-0000
- 16-07-124-039-0000
- 16-07-124-040-0000
- 16-07-125-006-0000
- 16-07-125-026-0000
- 16-07-125-030-0000
- 16-07-125-023-0000
- 16-07-125-025-0000
- 16-07-125-029-0000
- 16-07-125-007-0000

Return Deed To:

Sanford H. Zatcoff, Esq.
Holt Ney Zatcoff & Wasserman, LLP
100 Galleria Parkway, Suite 1800
Atlanta, Georgia 30339

Send Subsequent Tax Bills To:

LMC Oak Park Holdings, LLC
1300 E. Woodfield Rd. Suite 304
Schaumburg, IL 60173
Attn: Mr. Doug G. Bober, Jr.



Doc#: 1606929047 Fee: \$52.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Affidavit Fee: \$2.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/09/2016 04:01 PM Pg: 1 of 8

EXEMPTION APPROVED

CRAIG M. LESNER, CFO
VILLAGE OF OAK PARK

THE ABOVE SPACE FOR RECORDER'S USE ONLY

8

SPECIAL WARRANTY DEED

This Special Warranty Deed, made this 4th day of March, 2016, between the Village of Oak Park, a home rule municipal corporation 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 LMC Oak Park Holdings, LLC, a Delaware limited liability company, whose address is 1300 E. Woodfield Rd. Suite 304, Schaumburg, IL 60163, authorized to conduct business in the State of Illinois ("Grantee").

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by the Grantee, the receipt and sufficiency of which is hereby acknowledged, by these presents does REMISE, RELEASE, CONVEY and

668363 PY 2 of 9

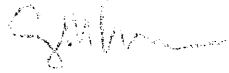
WARRANT unto the Grantee, and pursuant to the authority of the Board of Trustees of the Village of Oak Park, Illinois, and to Grantee's successors and assigns FOREVER, all interest in the following described real estate, situated in the County of Cook and State of Illinois known and described as follows, to wit:

SEE ATTACHMENT "A" ATTACHED HERETO AND MADE A PART HEREOF.

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

TO HAVE AND TO HOLD the said premises as described above, with the appurtenances, unto Grantee and Grantee's successors and assigns forever.

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SIGNATURE PAGE FOLLOWS]**

EXEMPTION APPROVED

CRAIG M. LESNBE CFO
VILLAGE OF OAK PARK

VILLAGE OF OAK PARK, an Illinois municipal corporation

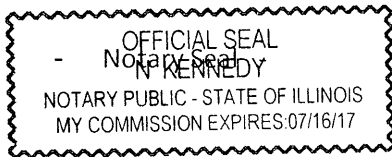
Cara Pavlicek

By: Cara Pavlicek
Its: Village Manager

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Karen D. Blackaller, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Cara Pavlicek personally known to me to be the Village Manager of the Village of Oak Park, an Illinois municipal corporation (the "Village"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, and as the free and voluntary act of the Village for the uses and purposes therein set forth.

Given under my hand and official seal this 4th day of March, 2016.



N. Kennedy

Notary Public

This instrument prepared by: Paul L. Stephanides, Village Attorney, Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302

This deed is exempt from the provisions of the Illinois Real Estate Transfer Tax Act under 35 ILCS 200/31-45(b).

Dated: March 4th, 2016

Paul L. Stephanides

This deed is exempt from the Village of Oak Park Real Estate Transfer Tax pursuant to Section 23A-1-6(A) of the Oak Park Village Code.

Dated: March 4th, 2016

Paul L. Stephanides

EXEMPTION APPROVED
Craig M. Lesner
CRAIG M. LESNER, CFO
VILLAGE OF OAK PARK

REVIEWED AND APPROVED
AS TO FORM
MAR 0 2016
Paul L. Stephanides
LAW DEPT.

ATTACHMENT A

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 Whaple's 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: INTENTIONALLY DELETED

PARCEL 4:

The West 10 feet of Lot 11 (except the North 18-1/2 feet conveyed for street) in Hoard 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 Whaple's 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 Whaple's 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, thence East on a line parallel with the North line of North Boulevard 50.0 feet to the East line of Lot 9 (except the North 18 1/2 feet conveyed for street) in Whaple's 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 Whaple's 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 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 Whaple's 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; thence East on a line parallel with the North line of North Boulevard 50.0 feet to 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 Whaple's 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 Others' 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.

PROPERTY ADDRESS:

1133 Westgate Street &
1118 North Boulevard
Oak Park, Illinois 60301

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)

STATEMENT BY GRANTOR AND GRANTEE

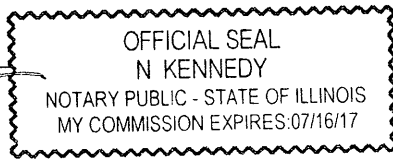
The Grantor or its agent affirms that, to the best of his knowledge, the name of the Grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, 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.

Dated: March 4, 2016

Clem Paul
Grantor or Agent

SUBSCRIBED and SWORN TO before me this 4th day of March, 2016.

N Kennedy
NOTARY PUBLIC



REVIEWED AND APPROVED
AS TO FORM

[Signature]
MAR 9 2016
LAW DEPARTMENT

The Grantee or its agent affirms and verifies that the name of the Grantee 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.

Dated: March _____, 2016

Grantee or Agent

SUBSCRIBED and SWORN TO before me this _____ day of March, 2016.

NOTARY PUBLIC

NOTE: Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C. misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

[Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.]

EXEMPTION APPROVED

[Signature]
CRAIG M. LESNER, CFO
VILLAGE OF OAK PARK

STATEMENT BY GRANTOR AND GRANTEE

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Dated: March _____, 2016

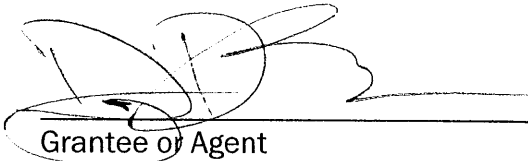
Grantor or Agent

SUBSCRIBED and SWORN TO before me this _____ day of March, 2016.

NOTARY PUBLIC

The Grantee or its agent affirms and verifies that the name of the Grantee 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.

Dated: March 4, 2016



Grantee or Agent

SUBSCRIBED and SWORN TO before me this 4th day of March, 2016.



NOTARY PUBLIC

OFFICIAL SEAL
TERRI J SOLOMON
Notary Public - State of Illinois
My Commission Expires May 11, 2017

NOTE: Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C. misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

[Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.]



The Village of Oak Park
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**ATTACHMENT H
VILLAGE OF OAK PARK, ILLINOIS
PRIOR YEAR MINUTES
DOWNTOWN TIF DISTRICT**

Meeting minutes from calendar year 2015 Joint Review Board Meeting is attached herein.

Meeting Minutes
Joint Review Board Meeting FY 2015
Harlem/Garfield, Downtown Oak Park, Madison Street TIF's
Thursday, June 30, 2016 – 3 p.m.
Village Hall - Room 130

Call to Order: The meeting was called to order by Steven Drazner at 3:05 p.m.

Roll Call: Mr. Drazner asked the Joint Review Board Members to state their names and the name of the taxing body they were representing.

Present: Steven Drazner, CFO/Treasurer for the Village of Oak Park; Kyle Crotty, Finance Manager for the Park District of Oak Park, Jack Norton, Finance Director for the Oak Park Township; Jim Madigan, Assistant Director to the Oak Park Public Library; Garrick Abezetian, Associate Vice President of Finance for Triton Community College; Paul Stephanides, Village Attorney for the Village of Oak Park; Tod Altenburg, Chief School Business Official for OPRF High School District#200 joined the meeting at 3:07 pm.

Absent: Representatives from: Cook County, Oak Park School District #97, and Cook County Forest Preserve.

JRB Meeting Chair Selection:

Mr. Drazner stated that it was appropriate to nominate a Chair of the JRB. Mr. Madigan moved that Mr. Drazner serve as Chair and the motion seconded by Mr. Abezetian. The motion was unanimously adopted by a voice vote.

Approval of Minutes:

Chair Drazner invited everyone to review the minutes from last year's meeting held on 8/26/15. Since there were no questions, comments or corrections he asked for a motion to approve the minutes. The motion was made Mr. Norton and seconded by Mr. Madigan. The motion was unanimously adopted by a voice vote. Mr. Abezetian abstained from the vote because he was not present at the 8/26/15 meeting.

Public Comments:

Mr. Chris Donovan stated that after reviewing the minutes from the 8/26/15 meeting, he had a comment in regards to the Village Attorney's statement "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." He stated that since the Village wants to create a "Road Diet" on Madison Street at Oak Park Avenue and spend Madison TIF funds it has on it, he wants to voice his disapproval of such a proposed project and questioned if this was a good way of spending TIF money.

Mr. Donovan then quoted Village Mayor Anan Abu Taleb as saying “there is proof that the “Road Diet” will improve the economy and safety of the community.” He asked that since the JRB members cannot make any recommendations to the Village Board directly in respect to the proposed Madison Street redevelopment, could they at least approach their respective Boards and ask them if the proposed redevelopment would be a smart move for the Village.

Mr. Madigan asked if the “Public Member” to the Joint Review Board should be appointed next.

Mr. Stephanides responded that there is no requirement for a public member to be appointed for a JRB meeting. Mr. Madigan pointed out that he attended many of these types of meetings in the past and a public member was always appointed to the Board and commented that last year

Discussion and Review of the 2015 Annual TIF Report for the Harlem/Garfield TIF District:

The JRB meeting packets that were distributed before the meeting contained the annual TIF Reports and an Independent Auditor’s Report from Sikich so that the JRB members could compare these numbers to the TIF Reports.

Chair Drazner went over the Report in great detail. The Fund balance at the beginning of the reporting period was \$1,112,538. \$1,014,042 was used for expenditures (\$14,042 spent on legal fees to Miller, Canfield, Paddock & Stone PLC and \$1,000,000 was provided as an economic incentive to Autobarn Ltd). The ending fund balance netted in surplus of \$258,729. He also added that the TIF was adopted in 1993 with base EAV \$122,812 at the time of designation. For reporting FY 2015 the EAV was \$1,428,960. The balance sheet in Sikich report showed \$258,732 in cash assets.

Chair Drazner asked if there were any questions in regards to Harlem/Garfield TIF from the JRB Members. Mr. Norton asked when the TIF ends. Mr. Drazner stated that the TIF will end in 2018.

Discussion and Review of the 2015 Annual TIF Report for the Downtown Oak Park TIF District:

The Downtown Oak Park TIF was adopted in 1983. Chair Drazner went over the Annual Report in great detail. The Fund balance at the beginning of the reporting period was \$7,924,986. The revenue deposited in the Special Tax Allocation Fund during the reporting period was \$8,278,658 and the expenditures totaled \$12,320,789 (utility charges \$11,599, non-cash write down expense on loss on land held for resale \$6,296,732, bond principal payment \$1,305,000, bond interest payment \$535,913 and a payment accrued pursuant to 2011 Settlement Agreement in the amount of \$4,171,545) leaving the fund balance for the reporting period at \$3,882,855.

Mr. Norton had a question in regards to the 2011 Settlement Agreement involving the Downtown TIF Surplus Distribution to which Attorney Stephanides stated the Village returns money to the Cook County Treasurer’s Office and they are responsible for calculating and issuing surplus refund checks to the Taxing Bodies. Mr. Norton asked if the money was already returned to the County. Attorney Stephanides responded “no, not yet but soon, sometime this year.” Chair Drazner added that it did not happen yet and that is why we accrued the expense. Chair Drazner stated that as everyone is aware, the talks about it are still pending. To that Mr. Norton replied he did not think everyone knew about it. Attorney Stephanides responded that it is anticipated to happen sometime in our current fiscal year and all involved parties will be notified.

There are two outstanding bond issues on the TIF with principal balance of \$13,195,000.

The Sikich report showed no cash on hand. We had \$6,600,000 in property held for resale; liabilities were at \$4,171,545 and fund balance of \$3,882,855 for economic and community development.

Discussion and Review of the 2015 Annual TIF Report for the Madison Street District:

The Madison Street TIF was created in 1995 and will end in 2018. The fund balance at the beginning of the reporting period was \$16,818,097 and the deposits made to the fund were \$2,241,246. Total expenditures were in the amount of \$6,776,817 and included redevelopment cost such as legal fees, Cook County property taxes, utility bills, property closing costs/fees, Intergovernmental Settlement Agreement Escrow funding, and economic incentive totaling \$6,623,295, and demolition costs, environmental services and roof repairs totaling \$153,522 bringing the fund balance at the end of the reporting period to \$12,282,526.

Mr. Norton asked about the Intergovernmental Agreement regarding the TIF. Mr. Drazner explained that the Agreement was with School District #97 for its Administration Building located on Madison Street and an escrow fund account in the amount of \$6,300,000 was set up with the Community Bank of Oak Park and River Forest for the construction of the building.

The base EAV at the time the TIF was adopted was \$23,044,673 and for the reporting FY 2015 EAV was \$40,489,238. There are no bond issues associated with the TIF.

The balance sheet for the TIF showed \$12,313,192 in assets and \$30,667 in liabilities per the Sikich's Audit Report.

Chair Drazner asked if there were any questions and there were none.

Attorney Stephanides clarified that the Incremental Tax Year refers to 2018 property taxes and those taxes will be distributed in 2019.

Adjournment:

It was proposed by Chair Drazner to adjourn the meeting. A motion to adjourn was made by Mr. Norton and seconded by Mr. Madigan. The motion was unanimously adopted by a voice vote and the meeting adjourned at 3:23 p.m.

Respectfully Submitted,

Annie Lancaster
Finance Department



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

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

**ATTACHMENT K
VILLAGE OF OAK PARK, ILLINOIS
FINANCIAL REPORT**

See attached audited financial report



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, 2016, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 13, 2017, 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.

Sikich LLP

Naperville, Illinois
June 13, 2017

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2016

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
ASSETS			
Cash and investments	\$ 157,429	\$ 9,290,123	\$ 433,518
Cash held at paying agent	654,250	-	-
Receivables			
Property taxes	-	34,479	-
Due from other funds	2,100,000	-	-
Property held for resale	1,500,000	3,421,610	-
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 4,411,679	\$ 12,746,212	\$ 433,518
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Due to other funds	\$ 722,488	\$ -	\$ -
	<hr/>	<hr/>	<hr/>
Total liabilities	722,488	-	-
FUND BALANCES			
Restricted			
TIF projects	-	9,324,602	433,518
Economic and community development	3,689,191	3,421,610	-
	<hr/>	<hr/>	<hr/>
Total fund balances	3,689,191	12,746,212	433,518
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,411,679	\$ 12,746,212	\$ 433,518

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, 2016

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
REVENUES			
Taxes			
Incremental property taxes	\$ 8,485,002	\$ 1,737,220	\$ 174,251
Charges for services	-	30,290	-
Investment income	3,538	2,505	535
Miscellaneous	-	11,975	-
Total revenues	<u>8,488,540</u>	<u>1,781,990</u>	<u>174,786</u>
EXPENDITURES			
Current			
Economic and community development	3,124,141	372,465	-
Capital outlay	-	-	-
Debt service			
Principal	1,370,000	-	-
Interest and fiscal charges	488,063	-	-
Total expenditures	<u>4,982,204</u>	<u>372,465</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,506,336</u>	<u>1,409,525</u>	<u>174,786</u>
OTHER FINANCING SOURCES (USES)			
Land held for resale - change in value	-	(945,838)	-
Transfers (out)	(3,700,000)	-	-
Total other financing sources (uses)	<u>(3,700,000)</u>	<u>(945,838)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(193,664)	463,687	174,786
FUND BALANCES, JANUARY 1	<u>3,882,855</u>	<u>12,282,525</u>	<u>258,732</u>
FUND BALANCES, DECEMBER 31	<u><u>\$ 3,689,191</u></u>	<u><u>\$ 12,746,212</u></u>	<u><u>\$ 433,518</u></u>

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

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, 2016, 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.

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. 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.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, maturities should not exceed two years from the date of purchase.

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.

Concentration of credit risk is the risk that the Village has too high a percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk. The Village's investment policy states the Village's portfolio shall be diversified in order to limit the investment holdings of a specific issuer or business sector to avoid over concentration in any one institution or area excluding investments in U.S. Treasury securities and authorized investment pools.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, 2016, 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, 2017 and August 1, 2017, and are payable in two installments, on or about March 1, 2017 and September 1, 2017. 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.

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	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	\$ -	\$ 770,000	\$ 9,225,000	\$ 790,000
\$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	3,200,000	-	600,000	2,600,000	620,000
TOTAL		\$ 13,195,000	\$ -	\$ 1,370,000	\$ 11,825,000	\$ 1,410,000



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

Phone: 708.383.5462
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ATTACHMENT L VILLAGE OF OAK PARK, ILLINOIS COMPLIANCE REPORT

See attached compliance report



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 13, 2017 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, 2016. 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 made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2016 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.

Sikich LLP

Naperville, Illinois
June 13, 2017



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

Phone: 708.383.5462
Fax: 708.358.5105
Web: www.oak-park.us

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.



Oak Park

2007 TIF Map

Village of Oak Park, IL

Community Planning & Development
Created on April 5, 2007

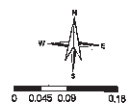
Population as of 2005 Census: 52,524
Estimated Population as of 2005 from the U.S. Census: 50,757

Legend TIF Districts

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

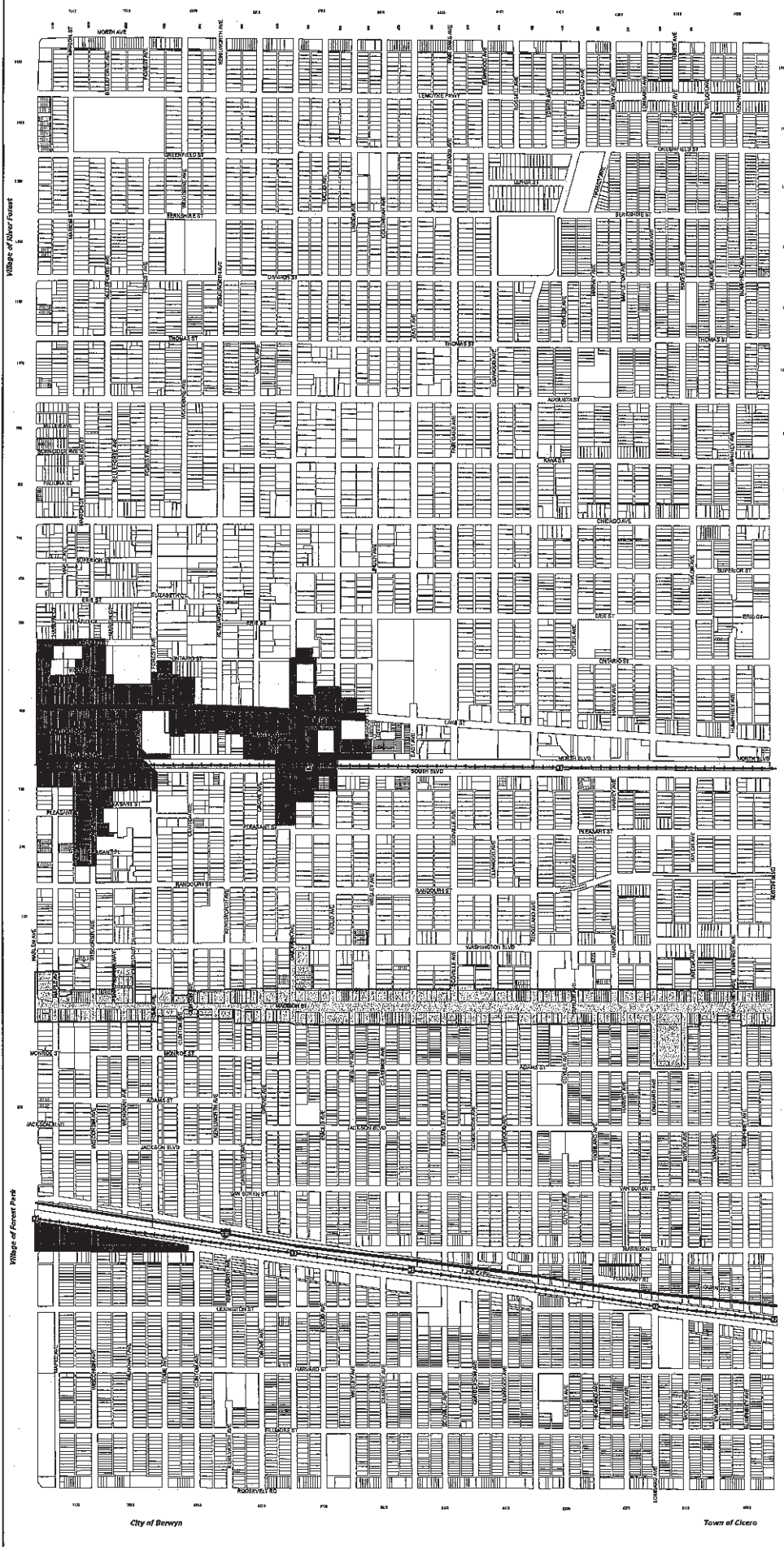
Transportation

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



1 inch equals 0.1 miles

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 for use in the Village of Oak Park. It is not intended to be used for any other purpose. The Village of Oak Park shall not be responsible for any inaccuracies or omissions. It is the responsibility of the user to verify the accuracy of the information presented. The Village of Oak Park Community Planning and Development Department, by C/P



Village of Forest Park

Village of Forest Park

City of Chicago

City of Berwyn

Town of Cicero

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

FY 2016

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 _____

	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 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, not actual 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 2016

TIF NAME: Madison Street TIF

Fund Balance at Beginning of Reporting Period \$ 12,282,526

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 1,737,220	\$ 30,999,635	92%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 2,505	\$ 249,161	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source <u>property rental income</u> ; if multiple other sources, attach schedule) Lease Payments- Robinson's	\$ 42,263	\$ 2,482,252	7%

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

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 1,781,988

Cumulative Total Revenues/Cash Receipts \$ 33,731,048 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,318,303

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,318,303

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 463,685

FUND BALANCE, END OF REPORTING PERIOD* \$ 12,746,211

* 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) \$ 12,746,211

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

FY 2016

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)		
Economic Incentive	100,000	
Legal services	5,168	
Cook County property taxes-940 Madison	28,903	
Engineering	174,219	
Traffic Study	10,451	
Water utility charges	7,527	
		\$ 326,267
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Land Held For Resale Adjustment	945,838	
		\$ 945,838
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
Soil remediation and monitoring	45,828	
Landscape services	370	
		\$ 46,198
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 3.3 - (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 2016

TIF NAME: Madison Street TIF

FUND BALANCE, END OF REPORTING PERIOD \$ 12,746,211

	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) \$ 12,746,211

* 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 2016

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.

 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 2016

TIF NAME: Madison Street TIF

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check if NO projects were undertaken by the Municipality Within the Redevelopment Project Area:	X
--	---

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.
--

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
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



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

Phone: 708.383.5462
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, 2016 and ending December 31, 2016 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: 708.383.5462
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

May 3, 2017

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, 2016

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, 2016 and ending December 31, 2016, 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

Phone: 708.383.5462
Fax: 708.358.5105
Web: www.oak-park.us

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

QUIT CLAIM DEED
Statutory (Illinois)

Prepared By:

Kerry Burnet Pipal
Hodges, Loizzi, Eisenhammer,
Rodick & Kohn LLP
3030 Salt Creek Lane, Suite 202
Arlington Heights, Illinois 60005
(847) 670-9000
Fax: (847) 670-7334



1632713023D

Doc# 1632713023 Fee \$44.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

AFFIDAVIT FEE: \$2.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 11/22/2016 01:23 PM PG: 1 OF 4

Reserved for Recorder

DATE JAN 14 10 40 AM '17
KAREN A. YARBROUGH
RECORDER OF DEEDS

THE GRANTOR, BOARD OF EDUCATION OF OAK PARK ELEMENTARY SCHOOL DISTRICT NO. 97, Cook County, State of Illinois, an Illinois body politic and corporate, for and in consideration of TEN DOLLARS (\$10.00), CONVEYS AND QUIT CLAIMS, to the Village of Oak Park, an Illinois Municipal Corporation, all interest in the following described Real Estate situated in the County of Cook, in the State of Illinois, to wit:

LOTS 13

LOTS 14, 15 AND THE SOUTH 10 FEET OF LOT 16 IN BLOCK 3 IN HERRICK & DUNLOP SUBDIVISION OF LOTS 12 TO 17 OF GEO W. SCOVILLE'S SUBDIVISION OF THE EAST 49 ACRES OF THE WEST 129 ACRES OF THE SOUTHWEST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Index Number: 16-07-324-032-0000
Property Address: 970 Madison Street, Oak Park, Illinois 60302

THIS IS NOT HOMESTEAD PROPERTY.

DATED this 7 day of November, 2016

EXEMPTION APPROVED

Steven E. Drazner, CFO
Village of Oak Park

BOARD OF EDUCATION OF OAK PARK
ELEMENTARY SCHOOL DISTRICT NO. 97,
COOK COUNTY, STATE OF ILLINOIS

By: James Gates
James Gates, President

ATTEST: Sheryl Mairman
Board Secretary

REAL ESTATE TRANSFER TAX		18-Nov-2016
	COUNTY:	0.00
	ILLINOIS:	0.00
	TOTAL:	0.00

16-07-324-032-0000 | 20161101683473 | 0-891-998-400

Box 400

GRANTOR/GRANTEE AFFIDAVIT: STATEMENT BY GRANTOR AND GRANTEE

AS REQUIRED BY SECTION 35 ILCS 200/31-47

GRANTOR SECTION

The GRANTOR or her/his agent, affirms that, to the best of her/his knowledge, the name of the GRANTEE shown on the deed or assignment of beneficial interest (ABI) 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 another entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

DATED: 11 | 14 | 2016

SIGNATURE: [Signature]
GRANTOR or AGENT

GRANTOR NOTARY SECTION: The below section is to be completed by the NOTARY who witnesses the GRANTOR signature.

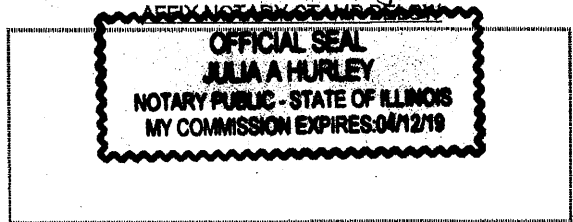
Subscribed and sworn to before me, Name of Notary Public:

[Signature]

By the said (Name of Grantor): School District No. 97

On this date of: November | 14 | 2016

NOTARY SIGNATURE: [Signature]



GRANTEE SECTION

The GRANTEE or her/his agent affirms and verifies that the name of the GRANTEE shown on the deed or assignment of beneficial interest (ABI) 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 title to real estate under the laws of the State of Illinois.

DATED: _____ | _____ | 20 _____

SIGNATURE: _____
GRANTEE or AGENT

GRANTEE NOTARY SECTION: The below section is to be completed by the NOTARY who witnesses the GRANTEE signature.

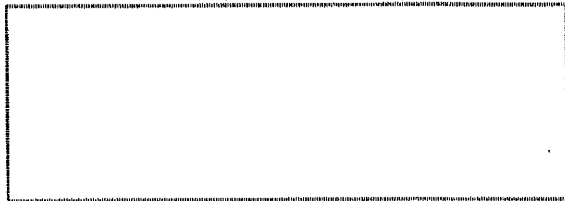
Subscribed and sworn to before me, Name of Notary Public:

By the said (Name of Grantee): Village of Oak Park

AFFIX NOTARY STAMP BELOW

On this date of: _____ | _____ | 20 _____

NOTARY SIGNATURE: _____



CRIMINAL LIABILITY NOTICE
Pursuant to Section 55 ILCS 5/3-5020(b)(2), Any person who knowingly submits a false statement concerning the identity of a GRANTEE shall be guilty of a CLASS C MISDEMEANOR for the FIRST OFFENSE, and of a CLASS A MISDEMEANOR, for subsequent offenses.

(Attach to DEED or ABI to be recorded in Cook County, Illinois if exempt under provisions of SECTION 4 of the Illinois Real Estate Transfer Act: (35 ILCS 200/Art. 31))

GRANTOR/GRANTEE AFFIDAVIT: STATEMENT BY GRANTOR AND GRANTEE
AS REQUIRED BY SECTION 35 ILCS 200/31-47

GRANTOR SECTION

The **GRANTOR** or her/his agent, affirms that, to the best of her/his knowledge, the name of the **GRANTEE** shown on the deed or assignment of beneficial interest (**ABI**) 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 another entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

DATED: _____, 20_____

SIGNATURE: _____
GRANTOR or AGENT

GRANTOR NOTARY SECTION: The below section is to be completed by the NOTARY who witnesses the GRANTOR signature.

Subscribed and sworn to before me, Name of Notary Public: _____

By the said (Name of Grantor): School District No. 97

On this date of: _____, 20_____

NOTARY SIGNATURE: _____

AFFIX NOTARY STAMP BELOW



GRANTEE SECTION

The **GRANTEE** or her/his agent affirms and verifies that the name of the **GRANTEE** shown on the deed or assignment of beneficial interest (**ABI**) 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 title to real estate under the laws of the State of Illinois.

DATED: 11/17/16, 2016

SIGNATURE: *[Handwritten Signature]*
GRANTEE or AGENT

GRANTEE NOTARY SECTION: The below section is to be completed by the NOTARY who witnesses the GRANTEE signature.

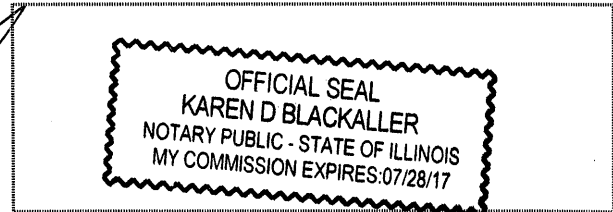
Subscribed and sworn to before me, Name of Notary Public: _____

By the said (Name of Grantee): Village of Oak Park

On this date of: 11/17/16, 2016

NOTARY SIGNATURE: *[Handwritten Signature]*

AFFIX NOTARY STAMP BELOW



CRIMINAL LIABILITY NOTICE

Pursuant to Section **55 ILCS 5/3-5020(b)(2)**, Any person who knowingly submits a false statement concerning the identity of a **GRANTEE** shall be guilty of a **CLASS C MISDEMEANOR** for the **FIRST OFFENSE**, and of a **CLASS A MISDEMEANOR**, for subsequent offenses.

(Attach to **DEED** or **ABI** to be recorded in Cook County, Illinois if exempt under provisions of **SECTION 4** of the **Illinois Real Estate Transfer Act: (35 ILCS 200/Art. 31)**)

ORDINANCE

AN ORDINANCE AMENDING CHAPTER 2 ("ADMINISTRATION"), ARTICLE 12 ("MADISON STREET COALITION") OF THE OAK PARK VILLAGE CODE

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. Village Code Amended. Chapter 2 ("Administration"), Article 12 ("Madison Street Coalition") of the Oak Park Village Code is hereby amended to delete the overstricken language and add the underlined language to read as follows:

Article 12 MADISON STREET COALITION

2-12-1: ESTABLISHMENT AND COMPOSITION:

2-12-2: DUTIES:

2-12-1: ESTABLISHMENT AND COMPOSITION:

- A. There is hereby established in and for the Village an advisory commission to the President and Board of Trustees to be known as the Madison Street Coalition (hereinafter referred to as the "Commission"), which will sunset on December 31, 2018 concurrent with the expiration of the Madison Street Corridor Tax Increment Financing District ("Madison Street TIF").
- B. The Commission shall consist of a chairperson and ~~twelve (12)~~ six (6) members to be appointed by the Village President and confirmed by the Board of Trustees ~~for three (3) year terms on a staggered basis, with the chairperson and four (4) members initially appointed for one (1) year, four (4) members appointed for two (2) years and four (4) members appointed for three (3) years. Thereafter, all appointments shall be for full three (3) year terms~~ for terms that will expire on December 31, 2018.
- C. Membership on the Commission shall consist of ~~officers and/or employees~~ representatives of the following private, ~~public and not for profit~~ entities and citizen members as follows:
- ~~1. The Director of the Oak Park Park District;~~
 - ~~2. An officer of the Oak Park Development Corporation;~~
 - ~~3. The Director of the Oak Park Residence Corporation;~~

- ~~4~~ 1. ~~The President~~ Two (2) representatives of the Madison Street Business Association;
2. Two (2) property owners from within the Madison Street TIF;
3. Three (3) Village residents;
- ~~5~~ 4. ~~An officer~~ One (1) representative of the Rush-Oak Park Hospital; and
- ~~6~~ 5. ~~An officer~~ One (1) representative of U.S. Bank;
- ~~7.~~ ~~A management staff member of School District 97;~~
- ~~8.~~ ~~A member of the "Neighbors for Madison Renewal" citizens group;~~
- ~~9.~~ ~~Two (2) at-large residents of a Village residential neighborhood adjoining Madison Street;~~
- ~~10.~~ ~~The Village Planner for the Village of Oak Park;~~
- ~~11.~~ ~~The Business Services Manager for the Village of Oak Park; and~~
- ~~12.~~ ~~The Sustainability Manager for the Village of Oak Park.~~

~~D. Each entity shall provide to the Village President for appointment the name of the individual who will serve as an ex-officio a member of the Commission or recommend the name of an officer, employee or member to the Village President when this section provides the entity with the discretion to provide the name of one of a number of qualified individuals for its membership slot on the Commission. If an entity with the discretion to recommend one of a number of qualified individuals to fill its slot on the Commission, the Village President may accept the recommendation of the entity or may request another recommendation. If an entity with the discretion to recommend one person from a larger group of qualified persons recommends a number of qualified persons to fill the entity's slot on the Commission, the Village President may choose one of the qualified recommended members to fill the slot of the entity on the Commission or make a request that the entity recommend another qualified member. If the Ordinance requires that an entity's slot on the Commission be filled by a specific officer or employee of the entity, then the entity shall forward the name of that individual to the Village President and that officer or employee shall serve as a voting ex-officio member of the Commission. The Village President shall nominate the at-large resident member of the Commission. Subject to the above-stated provisions, the Village President shall appoint the Chairperson and members of the Commission subject to the advice and consent of the Board of Trustees.~~

~~E. Failure of an officer or employee of one of the above referenced entities, who serves as a member of the Commission to maintain his or her employment or affiliation with such entity or the failure of any citizen member to maintain his or her membership with the citizens and his or her residence within the Village, shall automatically disqualify such individual from continued membership on the Commission. In such case, any member appointed to fill a vacancy caused by such automatic disqualification shall be appointed to fill out the remainder of the term of the disqualified member.~~

2-12-2: DUTIES:

The Commission shall have the following duties:

A. Hold meetings open to the public which shall focus on the design elements related to the Madison Street TIF, state of public infrastructure, including roadway, parking, sidewalks, pavings, lighting, flowers, plants , shrubbery and/or seasonal plantings and offer comment to the Village Board regarding the same;

B. To consult and cooperate with other advisory boards and commissions in order to provide insights into unique aspects of the corridor and provide a collective voice for the area that is the subject of the Madison Street TIF;

C. To recommend to the Village Board means and methods of communicating with the Madison Street Business District, property owners, residents and commercial tenants; and

D. Keep minutes of its proceedings and official actions.

~~A. To coordinate, participate in and provide input for general Madison Street Development Plan Implementation Activities, including:~~

~~1. The monitoring of plan implementation and the preparation of plan updates as necessary;~~

~~2. The creation and update of an annual action plan;~~

~~3. The preparation and distribution of quarterly reports of coalition and member activities to members and other interested persons; and~~

~~4. To propose, and review the proposals of others, with regard to the creation and amendment of zoning and other regulations specific to Madison Street.~~

~~B. Participate in key Village owned site redevelopment projects and the facilitation of other significant redevelopment projects, including:~~

- ~~1. Participation in developer recruitment for key Village-owned sites;~~
 - ~~2. Advise Village with regard to prioritization of Village-owned sites for development;~~
 - ~~3. Coordinate and guide public participatory planning process;~~
 - ~~4. Prepare RFP recommendations and review and advise on the RFP recommendations of others;~~
 - ~~5. Facilitate public and interest group input;~~
 - ~~6. Advise Village with regard to the negotiation of final development project with selected developer; and~~
 - ~~7. To provide support for the selected developer throughout the Village development approval process.~~
- ~~C. Facilitation of significant private development projects requiring Village PUD or Special Use approval and/or Village action to vacate, close or alter streets, and facilitation of other private development projects as requested by the developer or the Village, including:~~
- ~~1. Facilitation of input from public and interest groups;~~
 - ~~2. Advise and/or negotiate with developers concerning development concept plans; and~~
 - ~~3. Support developers of endorsed projects through the Village approval process.~~
- ~~D. Identify key sites for proactive acquisition and develop acquisition strategy including defining member roles in such strategy.~~
- ~~E. Coordinate business assistance activities and development assistance and recruitment activities, including:~~
- ~~1. Sharing information between members on existing business assistance programs which offer grants and/or loans, business and development prospects and property and/or space availability and evaluating current coordination/communication procedures between members for the conveyance of this information;~~
 - ~~2. Identify potential niches or geographic areas for focused recruitment;~~

- ~~3. Identify marketing needs for various areas of Madison Street and develop marketing strategy identifying member roles with regard to same; and~~
 - ~~4. Coordinate recruitment efforts with real estate brokers;~~
- ~~F. Provide general business assistance and recruitment activities as requested, including:~~
- ~~1. Offer to facilitate resolution of landlord/tenant conflicts over property improvements, parking, etc.; and~~
 - ~~2. Encourage, advise and assist prospects as requested and as appropriate.~~
- ~~G. Evaluate and make recommendations with regard to capital improvement projects and maintenance activities related to infrastructure, streetscape, parking and transportation, including:~~
- ~~1. Identification of needed major capital improvements;~~
 - ~~2. Development of a funding and implementation strategy;~~
 - ~~3. Identify significant parking problems and develop funding and implementation strategies such as the facilitation of shared parking between private entities;~~
 - ~~4. Facilitate resolution of conflicts between transportation providers and property owners; and~~
 - ~~5. Identify significant transportation service and facility needs and develop strategy to address these needs including the identification of member roles with regard to the strategy.~~
- ~~H. Coordinate and direct community dialogue and input, including:~~
- ~~1. Providing communication between member organizations with regard to Madison Street activities and special events undertaken by members, including a semiannual report of such activities to member organizations and the public;~~
 - ~~2. Offer to facilitate conflict resolution, including land use conflicts between landlords and tenants and between businesses and residents;~~
 - ~~3. Facilitate communication between member organizations and between members and public interest groups, including the provision of a semiannual report of Madison Street activities to member organizations and the public;~~
 - ~~4. Conduct annual public listening forums;~~

- ~~5. Identify needs for targeted outreach and development strategy with defined member roles; and~~
- ~~6. Identify needs for special events and develop strategy for same with member roles in such strategy defined.~~
- ~~I. Prepare and present operating rules and procedures to the Village Board for review and approval and to periodically evaluate the organizational structure of the Commission and propose amendments to the Village Board as needed.~~

Section 2. Severability and Repeal of Inconsistent Ordinances. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this ordinance. All ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. Effective Date. This ordinance shall be in full force and effect after its approval, passage and publication as provided by law.

ADOPTED this 18th day of April, 2016, 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 18th day of April, 2016.

Anan Abu-Taleb, Village President

ATTEST

Teresa Powell, Village Clerk

EXHIBIT A

REDEVELOPMENT AGREEMENT

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

ROBINSON'S NO. 1 RIB, INC.

dated as of the

20th day of June, 2016

**VILLAGE OF OAK PARK, ILLINOIS
MADISON BUSINESS CORRIDOR REDEVELOPMENT PROJECT AREA
848 West Madison Street (Robinson's Bar & Grill)**

TABLE OF CONTENTS

	Page
ARTICLE 1 INCORPORATION OF RECITALS	3
ARTICLE 2 DEFINITIONS.....	4
ARTICLE 3 CONSTRUCTION.....	7
ARTICLE 4 DEVELOPMENT PLAN	8
ARTICLE 5 RESERVED.....	8
ARTICLE 6 DEVELOPMENT OF THE PROPERTY	8
Section 6.1 Project Schedule.....	8
Section 6.2 Concept and Preliminary Plans.....	9
Section 6.3 Site and Building Improvements.....	9
Section 6.4 Permitted Uses.....	10
Section 6.5 Prohibited Uses.....	10
ARTICLE 7 VILLAGE COVENANTS AND AGREEMENTS.....	10
Section 7.1 Village’s Redevelopment Obligations.....	10
Section 7.2 Village Cooperation.....	10
Section 7.3 Village Incentive.....	11
Section 7.4 TIF Funding.....	11
Section 7.5 Reserved.....	11
Section 7.6 Reimbursement Authorization Procedures.....	11
ARTICLE 8 DEVELOPER’S COVENANTS AND AGREEMENTS.....	12
Section 8.1 Developer’s Development Obligations.....	12
Section 8.2 Developer’s Commitments.....	13
Section 8.3 Construction Financing – Sufficient Funds.....	13
Section 8.4 Timing of Developer’s Obligations.....	14
Section 8.5 Compliance with Applicable Laws.....	14
Section 8.6 Progress Meetings.....	14
Section 8.7 Developer’s Cooperation and Coordination.....	14
Section 8.8 Employment Opportunity.....	15
Section 8.9 No Discrimination in Sale or Lease.....	16
Section 8.10 Advertisements.....	16
Section 8.11 Reserved.....	16

TABLE OF CONTENTS
(continued)

		Page
Section 8.12	Village Permits.....	16
ARTICLE 9 ADDITIONAL COVENANTS OF DEVELOPER.....		17
Section 9.1	Developer Existence.....	17
Section 9.2	Construction of Project.....	17
Section 9.3	Further Assistance and Corrective Instruments.....	17
Section 9.4	No Gifts.....	17
Section 9.5	Disclosure.....	17
ARTICLE 10 COVENANTS AND REPRESENTATIONS.....		18
Section 10.1	Village Benefits.....	18
Section 10.2	Need for Economic Assistance.....	18
Section 10.3	Reserved.....	18
Section 10.4	Conditions Precedent to the Undertakings on the Part of the Village.....	18
Section 10.5	Payment Undertaking on the Part of the Village.....	19
Section 10.6	Undertakings on the Part of the Developer.....	20
Section 10.7	Representations and Warranties of the Developer.....	21
Section 10.8	Reserved.....	22
Section 10.9	Reserved.....	22
Section 10.10	Reserved.....	22
Section 10.11	Limitation of Liability.....	22
Section 10.12	Curing Default.....	22
Section 10.13	Uncontrollable Circumstance.....	22
ARTICLE 11 RESERVED.....		23
ARTICLE 12 ADHERENCE TO VILLAGE CODES AND ORDINANCES.....		23
ARTICLE 13 REPRESENTATIONS AND WARRANTIES OF DEVELOPER.....		23
Section 13.1	Organization and Authorization.....	23
Section 13.2	Non-Conflict or Breach.....	24
Section 13.3	Financial Resources.....	24
ARTICLE 14 REPRESENTATIONS AND WARRANTIES OF THE VILLAGE.....		24
Section 14.1	Organization and Authority.....	24

TABLE OF CONTENTS
(continued)

		Page
Section 14.2	Authorization.....	24
Section 14.3	Litigation.....	25
Section 14.4	Waiver of Certain Claims.	25
ARTICLE 15 INSURANCE.....		25
Section 15.1	Project Insurance.....	25
Section 15.2	Insurer Ratings.....	26
ARTICLE 16 INDEMNIFICATION		26
ARTICLE 17 EVENTS OF DEFAULT AND REMEDIES.....		26
Section 17.1	Developer Events of Default.....	26
Section 17.2	Village Events of Default.....	28
Section 17.3	Remedies for Default.	28
Section 17.4	Third-Party Litigation; Reimbursement of Village for Legal and Other Fees and Expenses.....	29
Section 17.5	No Waiver by Delay or Otherwise.....	29
Section 17.6	Rights and Remedies Cumulative.....	30
ARTICLE 18 RESERVED.....		30
ARTICLE 19 MISCELLANEOUS PROVISIONS		30
Section 19.1	TIF Provisions.	30
Section 19.2	Cancellation.	30
Section 19.3	Notices.....	31
Section 19.4	Time of the Essence.....	31
Section 19.5	Integration.	31
Section 19.6	Counterparts.	32
Section 19.7	Recordation of Agreement.	32
Section 19.8	Severability.....	32
Section 19.9	Choice of Law, Venue and Waiver of Trial By Jury.	32
Section 19.10	Entire Contract and Amendments.....	32
Section 19.11	Third Parties.....	32
Section 19.12	Waiver.....	33
Section 19.13	Cooperation and Further Assurances.....	33

TABLE OF CONTENTS
(continued)

		Page
Section 19.14	Successors in Interest.....	33
Section 19.15	No Joint Venture, Agency or Partnership Created.	33
Section 19.16	No Personal Liability of Officials of Village or Developer.....	33
Section 19.17	Repealer.	33
Section 19.18	Term.	34
Section 19.19	Estoppel Certificates.....	34
Section 19.20	Nature, Survival and Transfer of Obligations.	34
Section 19.21	Collateral Assignment.	35
ARTICLE 20 EFFECTIVENESS		36
EXHIBIT 1 GENERAL DEPICTION OF PROPERTY		1-1
EXHIBIT 2 CONCEPT PLAN.....		2-1
EXHIBIT 3 PROJECT ANALYSIS.....		3-1
EXHIBIT 4 DEVELOPER’S PRO FORMA ESTIMATE OF PROJECT COSTS AND ESTIMATED REIMBURSABLE COSTS		4-1
EXHIBIT 5 LANDLORD LEASE AGREEMENT AND FIRST AMENDMENT		5-1

**REDEVELOPMENT AGREEMENT
848 WEST MADISON STREET (ROBINSON'S BAR & GRILL)**

This Redevelopment Agreement (this "**Agreement**") is made and entered into as of the 20th day of June, 2016 ("**Effective Date**") by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (the "**Village**"), and Robinson's No. 1 Rib, Inc., an Illinois corporation, with its principal office located at 848 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 848 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 restaurant and catering facility to be known as Robinson’s Bar & Grill of approximately 5,500 square feet located at 848 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 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 pay or reimburse the Developer an amount equal to \$100,000 for Eligible Improvements from the Village's Special Tax Allocation Fund for the Madison Business Corridor Redevelopment Project Area, 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-848 West Madison Street (Robinson’s Bar & Grill).”

“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 April 13, 2016 and entitled “Proposed 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 Robinson’s No. 1 Rib, Inc., 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 Charlie Robinson 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 – June 20, 2016
- II. Building Permit and Final Engineering Submittal – June 20, 2016

- III. Approval of Final Engineering and Issuance of Building Permit(s) – June 20, 2016
- IV. Commencement of Construction – June 20, 2016
- V. Issuance of Certificate of Occupancy / Project Opening – July 31, 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 Lease Agreement of the Property and the First Amendment. 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.

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 any 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. The Village is obligated under this Agreement to pay or reimburse the Developer an amount equal to \$100,000 for Eligible Improvements from the Village's Special Tax Allocation Fund for the Madison Business Corridor Redevelopment Project Area, referred to as the "**Village Incentive.**"

B. Payment. The Village's payment of the Village Incentive pursuant to Section 7.3(A) 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) 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) 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) 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 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) [Reserved]

(c) As a prerequisite to any payments by the Village pursuant to Section 7.3(A) 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.

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 – Sufficient Funds.

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 Manager 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 Reserved.

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.

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 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).

(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 \$207,400.

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.

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 Manager Village of Oak Park 123 Madison Street Oak Park, IL 60302
With a copy to:	Village Attorney Village of Oak Park 123 Madison Street Oak Park, IL 60302
If to Developer:	Robinson's No. 1 Rib, Inc. 848 West Madison Street Oak Park, IL 60302 Attn: Charlie Robinson
With a copy to:	Robert S. Andrew, Esq. 6817 North Avenue Oak Park, IL 60302

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 May 17, 2016 and approved by the Village on June 20, 2016), 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 Robinson's No. 1 Rib, Inc., 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 the 20th day of June, 2016.

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

By: _____
Village Manager

[VILLAGE SEAL]

ATTEST:

By: _____
Its: General Manager

DEVELOPER:
Robinson's No. 1 Rib, Inc., an Illinois
corporation

By: _____
Its: President/CEO

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 June, 2016.

Notary Public

INDEX OF EXHIBITS

- Exhibit 1 - General Depiction of Property
- Exhibit 2 - Concept Plan
- Exhibit 3 - Project Analysis
- Exhibit 4 - Developer's Pro Forma Estimate of Project Costs and Estimated Reimbursable Costs
- Exhibit 5 - Landlord Lease Agreement and First Amendment

EXHIBIT 1

GENERAL DEPICTION OF PROPERTY

848 West Madison, Oak Park, Illinois

Leasehold dated December 7, 2015, as Amended

EXHIBIT 2
CONCEPT PLAN

Project Information

1. The anticipated project schedule is 10 to 12 weeks.
2. The description of the project is as follows: rehabbing and updating current facilities to meet Village Code for health, fire, and building, also to conform to Robinson's Ribs needs, which include:
 - A. Kitchen area needs: Equipment, Hood and ventilation;
 - B. Dining area needs updating (Painting);
 - C. Bathrooms need updating (Painting);
 - D. Bar and Bar equipment needs updating;
 - E. All Floors are uneven and need to be done;
 - F. All electrical, plumbing, and heating need updating; and
 - G. All equipment hooked up.

The final use of the facility will be a full restaurant and bar to accompany 70 to 100 sit-down customers as well as a party room upstairs for special events and parties. The facility will also be used to handle Robinson's Ribs Caterings, festivals, and the many venues that are occupied currently.

3. Robinson's Ribs' experience with similar projects is that Robinson's has been in operation over 30 years here in Oak Park as well several other locations in Downtown Chicago, also satellite locations at McCormick Place, Soldier Field, Tinley Park Amphitheater, and Northerly Island Amphitheater, where we serve food and beer.
4. Our projected sales range from \$800,000 to \$1,000,000 annually from restaurant sales only. Sales projections for festivals, venues, and special events is \$600,000 to 700,000 annually.

We also will retain employees from the current location as well as hire more employees to match the demands of the new facility and the bar.

FTE- 3.56 based of 4264 working hours in a year.

OCCUPANCY TABLE:

RESTAURANT: 1,374.00 SF /15= 91 PERSONS
 BAR AREA: 522.00 SF /15 = 33 PERSONS
 KITCHEN: 7 PERSONS
 BASEMENT: 850 SF /300= 3 PERSONS
 TOTAL First Floor Area= 134 PERSONS
 BANQUET AREA: 673.00 SF /15= 45 PERSONS
 SERVICE AREA: 2 PERSONS
 OFFICE AREA: 2 PERSONS
 TOTAL Second Floor Area= 49 PERSONS
 TOTAL # OF PERSONS 179
 TOTAL # OF EXITS 5x1,560=450 PERSONS

PLUMBING FIXTURES REQUIREMENT:

RESTAURANT: 1,374.00 SF /15= 91 PERSONS
 BAR AREA: 522.00 SF /15 = 33 PERSONS
 BANQUET AREA: 673.00 SF /15= 45 PERSONS
 SERVICE AREA: 2 PERSONS
 OFFICE AREA: 2 PERSONS
 TOTAL NUMBER OF PERSONS: 173

MALE: 87 FEMALE: 87

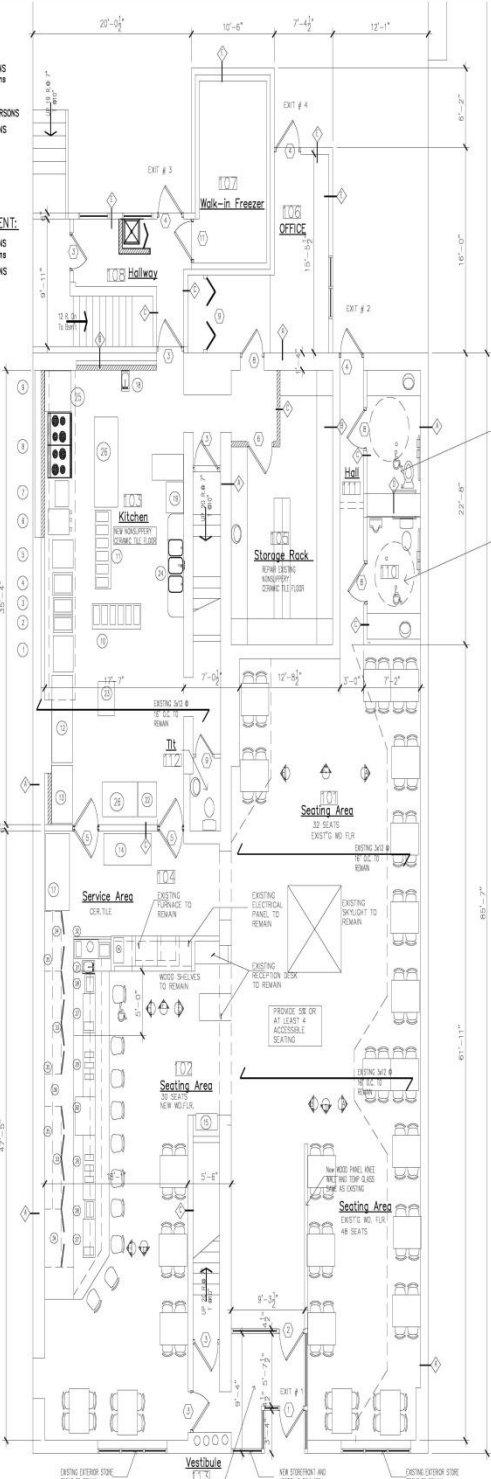
WATER CLOSET:
 1 1-100 1 1-50
 2 51-100 2 51-100

URINALS:
 1 1-150

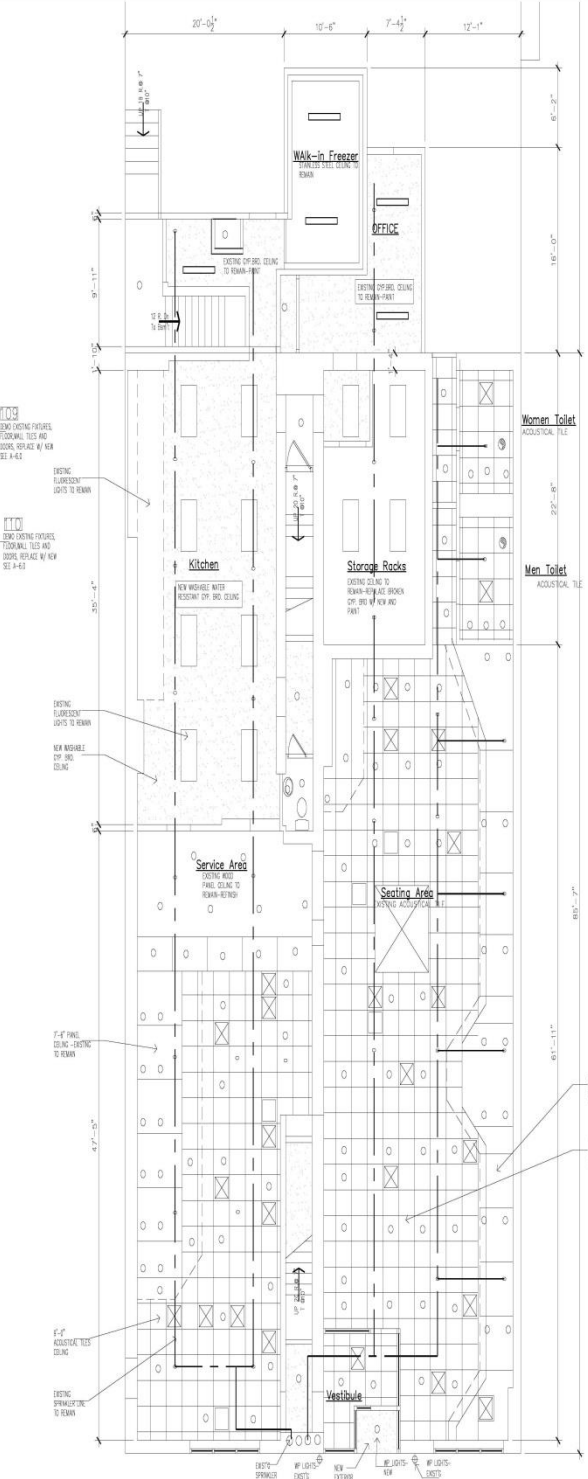
LAVATORIES:
 1 1-150 1 1-150

EQUIPMENT SCHEDULE:

- 1 DECK BROILER
- 2 DEEP FRYER
- 3 DEEP FRYER
- 4 DEEP FRYER
- 5 SMOKER
- 6 CHARBROIL GRILL
- 7 FLAT GRILL
- 8 RANGE OWEN
- 9 CONVENTION OWEN
- 10 6-HOLE STEAMTABLE
- 11 6-HOLE STEAMTABLE
- 12 3-DOOR REACH-IN REFR.
- 13 2-DOOR REACH-IN FREEZER.
- 14 MARKING TABLE
- 15 SODA MACHINE
- 16 FOUNTAIN MACHINE
- 17 MARKING TABLE
- 18 HAND SINK
- 19 DSH-WASHER
- 20 STORAGE RACKS
- 21 CAN RACKS
- 22 PREP REFRIG.
- 23 GRES COR WARMER
- 24 (3) COMP. SINK
- 25 KITCHEN HOOD
- 26 PREP. TABLE
- 27 BEER TAP
- 28 GLASS CLEAER
- 29 (3) COMP. SINK
- 30 DROSTER
- 31 HAND SINK
- 32 ICE MAKER
- 33 UNDER COUNTER REFR.
- 34 UNDER COUNTER SHELVES
- 35 LIQUER DISPLY SHELVES
- 36 COFFEE MACHINE



Proposed First Floor Plan
 SCALE: 1/8"=1'-0"



Proposed Reflected Ceiling Plan
 SCALE: 1/16"=1'-0"

NO.	DATE	DESCRIPTION
1	01-10-16	TOP REV ONLY
2	02-11-16	REV ONLY
3	02-11-16	REV ONLY
4	02-11-16	REV ONLY
5	02-11-16	REV ONLY

DATE: 10/20/15
 SCALE: As Noted

Interior Build-Out for Restaurant
 848 West Madison Street
 Oak Park IL

RT ARCHITECT INC.

TRAVIS EPPICH, AIA
 501 LINDBERGH BLVD
 OAK PARK, IL 60452
 TEL: (708) 398-8184
 FAX: (708) 398-1200
 rtarchitect.com

PROJECT ARCHITECT: RT
 OWNER: RT
 APPROVED: RT
 PREPARED FOR: Owner
 LOCATION: 848 West Madison Street Oak Park, Illinois
 JOB NUMBER: 2015-13

A-3.0
 14

EXHIBIT 3

PROJECT ANALYSIS

**See Paragraphs One Through Four of the
May 17, 2016 Oak Park Development Corporation Memorandum**



May 17, 2016

To: Board of Trustees, Village of Oak Park
From: John Lynch, Executive Director
Re: Economic Development Incentive – Robinson’s No. 1 Ribs, 848 Madison Street

Robinson’s No. 1 Ribs, 940 Madison Street, has been owned and operated in Oak Park by the Robinson family since 1982. In 2015, the Village of Oak Park approached the Robinsons to purchase the 940 Madison property, with the intent of assembling the site for redevelopment with the soon-to-be-vacated District 97 headquarters at Madison Street and Home Avenue.

With site selection assistance provided by OPEDC, Robinson’s signed a 10-year lease in December 2015 at 848 Madison Street, the long-vacant former home of Leona’s Italian Restaurant. The Robinsons have begun renovation of that property using their own equity funds, and are expected to vacate their current location by July 31, 2016 – provided that the Village extends Robinson’s lease from the current May 31st expiration date, which we support and recommend. By their contractor’s and vendors’ estimates (reviewed by OPEDC) the remaining funds needed to open a functional restaurant total approximately \$100,000. Those funds would cover anticipated costs of plumbing (\$25,000), electrical (\$20,000), HVAC (\$21,000), and kitchen equipment (\$25,500), plus labor expenses (\$8,500). OPEDC and Mayor Abu-Taleb have engaged in numerous conversations with the Robinsons regarding their project and financial needs, and we are convinced that this project requires Village assistance to be feasible.

The assemblage of the current Robinson’s site with the District 97 property will provide redevelopment opportunities that would otherwise not be available to the District site alone. The District property, totaling approximately 24,000 square feet of land area, would likely prove too small to attract quality residential or retail development on an emerging corridor such as Madison Street, particularly with the existing under-maintained Robinson’s building as a neighbor. With the Robinson’s parcel, however, the Village will own a development site exceeding 40,000 square feet with the opportunity for about 21 townhomes generating approximately \$200,000 per year in property taxes or a new retail building with the potential to generate \$250,000 per year in combined sales and property taxes. These financial benefits to the Village - \$2,000,000 to \$2,500,000 over 10 years – far exceed the costs of purchase (\$495,000) and proposed business re-establishment assistance (\$100,000) for Robinson’s No. 1 Ribs, even when subtracting the current sales and property taxes generated by Robinson’s.

The proposed financial support would also help in the retention of approximately eight full-time jobs in Oak Park, plus 30-40 part-time jobs split among Oak Park and other locations. It would aid in the revitalization of the former Leona’s building, which is a key property in the Madison Street core retail area. Ownership has shown its commitment to the project by signing a long-term lease and investing in an underutilized commercial space. In response, OPEDC hopes that the Village will assist the business in its transition by providing a grant for necessary property improvement costs.



In consideration of the foregoing, OPEDC recommends the following terms for an economic development incentive agreement with Robinson's Ribs for the improvement of 848 Madison Street, Oak Park:

Businesses Responsibilities:

- Will operate Robinson's No 1 Ribs, or a similar business, at 848 Madison Street for at least 5 years upon this agreement's inception;
- Will provide expense receipts to the Village of Oak Park proving completion of work and TIF expense eligibility;
- Will open the restaurant to the public by July 31, 2016.

Village Responsibilities:

- Will provide a \$100,000 grant to Robinson's Ribs, or designee, for TIF-eligible improvements to 848 Madison Street, Oak Park;
- Will offer a lease extension to Robinson's for their current space until July 31, 2015.

EXHIBIT 4

DEVELOPER'S PRO FORMA ESTIMATE OF PROJECT COSTS AND ESTIMATED REIMBURSABLE COSTS

Rehabilitation, Reconstruction, Repair or Remodeling of Existing Building, Fixtures and Leasehold Improvements*	\$195,000
Architectural, Design, Engineering, and Other Professional Services*	\$6,400
Development & Finance Fees*	\$6,000
TOTAL USES OF FUNDS	\$207,400

**Eligible Reimbursable Project Costs (total exceeds \$100,000)*

EXHIBIT 5

LANDLORD LEASE AGREEMENT AND FIRST AMENDMENT

Include December 7, 2015 Lease Agreement and June 1, 2016 First Amendment

RETAIL/RESTAURANT LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is made by and between TOIA BUILDING PROPERTIES LIMITED PARTNERSHIP, an Illinois limited partnership ("Landlord"), and ROBINSON'S NO.1 RIB, INC., an Illinois corporation ("Tenant") (together, the "Parties") as of the 7th day of December 2015 ("Effective Date").

In consideration of the premises hereinafter described and of the mutual promises and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto intending to be legally bound agree as follows.

W I T N E S S E T H:

**ARTICLE 1
DEMISED PREMISES/BUILDING**

Landlord does hereby demise and lease to Tenant subject to the terms, covenants and conditions set forth herein, that certain restaurant and ancillary space ("Premises") comprised of approximately 4,200 square feet on the first floor, and approximately 1,300 square feet of space on the 2nd floor of the building having a common address of 850 West Madison, Oak Park, Illinois, 60302 ("Building").

**ARTICLE 2
TERM; EXTENDED TERM, RENT COMMENCEMENT DATE**

The Term shall begin on January 1, 2016, (the "Commencement Date") and end with the last day of the 120th calendar month thereafter unless sooner terminated as provided herein ("Term"). Each succeeding twelve (12) month period shall be a lease year ("Lease Year").

Tenant's Rent shall commence on April 1, 2016 (hereinafter, the "Rent Commencement Date").

**ARTICLE 3
SECURITY DEPOSIT**

As additional security for the faithful and prompt performance of its obligation under this Lease, Tenant has, concurrently with the execution of this Lease, deposited with Landlord the sum of Eight Thousand and 00/100 Dollars (\$8,000.00). Landlord, at its sole discretion, may apply any part or all of the Security Deposit for the purpose of curing all or any part of any default or defaults of Tenant hereunder. Tenant agrees to pay to Landlord, upon ten (10) days written notice, a sum of money that at all times during the continuance of this Lease the Security Deposit will equal two (2) months installment of Monthly Base Rent at the then current rate. Landlord shall not pay any interest on the Security Deposit except as required by law. After the termination of this Lease if the Tenant is not in default, Landlord shall return to Tenant the Security Deposit, or so much thereof that has not been expended by Landlord to cure any default of Tenant. The Security Deposit is not an advance payment of Rent or a measure of Landlord's damages for any default of Tenant.

**ARTICLE 4
MINIMUM RENT**

From and after the Rent Commencement Date, Tenant shall pay Landlord monthly base rent ("Base Rent") as follows:

Lease Year	Monthly	Annually
1	\$4,000.00	\$48,000.00
2	\$5,500.00	\$66,000.00
3	\$6,000.00	\$72,000.00

Beginning on the Rent Commencement Date, Tenant's monthly Base Rent shall increase by 3% per annum. Monthly installments of Base Rent shall be payable in advance on the first day of each and every month of the Term provided.

**ARTICLE 5
ADDITIONAL RENT; TENANT'S PROPORTIONATE SHARE**

The term "Additional Rent" shall include mean Tenant's proportionate share ("Proportionate Share") of Real Estate Taxes and Insurance Expenses, as further defined and described in Articles 6 and 7 respectively below. Tenant's Proportionate Share shall be 100%.

**ARTICLE 6
REAL ESTATE TAXES**

In addition to the Base Rent provided in Article 4 above and commencing on the Rent Commencement Date set forth in Article 2 above, Tenant shall reimburse Landlord for Tenant's Proportionate Share of all "Real Estate Taxes".

The term "Real Estate Taxes" shall include all real estate taxes and assessments, whether special or general, that are levied upon and/or assessed against the Landlord's legal or equitable interest in the Property. It is understood and agreed, that Tenant shall not be liable to pay any municipal, county, state, or federal income, business activity, occupation, franchise, excess profits, gross receipts or capital stock taxes of Landlord, nor any municipal, county, state, or federal estate, succession, inheritance, or transfer taxes assessed against Landlord or the Property.

Tenant's Proportionate Share of Real Estate Taxes shall be payable in advance to Landlord in equal monthly installments on the first day of each calendar month during the Term in an amount equal to one-twelfth (1/12th) of the amount estimated by Landlord to be Tenant's Proportionate Share of Real Estate Taxes for such year. Landlord reserves the right to change such estimate from time to time. Tenant's Proportionate Share of Real Estate Taxes applicable to any period of less than a full calendar month shall be prorated.

Landlord may, in its sole discretion, protest and appeal any real estate tax assessment made to the Property, and shall diligently pursue the appeal. Tenant shall be responsible for payment of its Proportionate Share of the cost of such protest so long as the cost of such protest does not exceed the tax savings obtained.

Tenant's Proportionate Share of Real Estate Taxes for the Premises or the Building, as the case may be, shall be based upon the actual amount paid by Landlord and not the total amount of the Real Estate Taxes assessed before discounts, abatements or reductions. Notwithstanding the foregoing, Tenant shall not be responsible for reimbursing Landlord for any penalties, late charges, or other similar fees incurred by Landlord for its failure to make timely payment(s) of the Real Estate Taxes.

Within ninety (90) days after the end of each calendar year, Landlord shall deliver to Tenant a copy of the latest paid general real estate tax bill and other applicable tax bills for such year for which Landlord is billing Tenant along with evidence of payment by Landlord. If such report shows that the payments made by Tenant of Taxes are less than the Taxes payable by Tenant, Tenant shall pay Landlord the deficiency within thirty (30) days after receipt of such statement. If such report shows that the payments made by Tenant of Taxes exceed the Taxes payable by Tenant, Landlord shall apply such

excess on any amounts next falling due or, if no payments are next due, such excess shall be refunded by Landlord.

**ARTICLE 7
INSURANCE EXPENSES**

In addition to Base Rent, Tenant shall also pay Landlord within 15 days of receipt of an invoice from Landlord therefor, Insurance Expenses incurred by Landlord with respect to the Building. As used herein, the term "**Insurance Expenses**" means all commercially reasonable premiums and deductibles paid by Landlord for insurance, including Landlord's fire and extended coverage, earthquake, general liability, rental loss, boiler (if applicable) and other insurance customarily carried from time to time by owners of comparable buildings, with coverage limits, if not otherwise specified in this Lease, consistent with those customarily carried from time to time by owners of comparable buildings.

**ARTICLE 8
TENANT'S INSURANCE POLICIES**

Tenant shall, during the Lease Term, keep in full force and effect a commercial general liability insurance policy ("Tenant's Liability Insurance") with respect to the Premises and the business operated by Tenant, and any subtenant or assigns of Tenant in the Premises, insuring its interests against claims for contractual liability, personal injury, bodily injury, death and property damage which shall be primary with respect to occurrence on, in or about the Premises, with a "Combined Single Limit" (covering personal injury, bodily injury liability and property damage liability) of not less than Two Million Dollars (\$2,000,000.00) for total claims for any one (1) occurrence and Four Million Dollars (\$4,000,000.00) in the aggregate. Tenant's Liability Insurance may be in the form of blanket liability coverage so long as the blanket policy does not reduce the limits nor diminish the coverage required herein.

Tenant shall, during the Lease Term, keep in full force and effect a property damage insurance policy (Tenant's Property Insurance) with respect to the Premises, chattels, trade fixtures, equipment, leasehold improvements and the business operated by Tenant, and any subtenant or assigns of Tenant in the Premises, providing fire and extended coverage for the full repair and replacement cost ("Tenant's Property Insurance"). Tenant's Property Insurance shall include a rider that covers the full repair and replacement cost due to damage caused by sewer backup, sump pump failure, or power interruption.

Tenant shall, during the Lease Term, keep in full force and effect a Rental Insurance policy ("Tenant's Rental Insurance") insuring the rental payments in the event of fire or other casualty to the Premises, rendering said Premises untenable in accordance with this Lease. Said insurance shall insure the payment of the rental terms herein for a minimum of nine (9) months, and which insurance may be included in Tenant's Property Insurance.

Tenant's Liability Insurance and Tenant's Property Insurance and Tenant's Rental Insurance shall collectively be referred to herein as "Tenant's Insurance Policies".

Tenant shall, upon request, name Landlord and its affiliated entities, and Landlord's lender as additional insureds, and furnish Landlord a certificate of such Tenant's Insurance Policies.

Tenant's Insurance Policies shall be carried with an insurance company or companies with general policy holders' rating of not less than "A" as rated in the most current available Best's Key Rating Guide, with a Financial Strength of VII or higher, and which are qualified to do business in the state in which the Premises are located. Said insurance policies shall contain a clause pursuant to which the insurance carriers waive all rights of subrogation against the Landlord with respect to losses payable under such policies.

Tenant's Insurance Policies shall carry an endorsement that before changing or canceling any policy, the insurance company issuing the same shall give the Landlord at least thirty (30) days prior written notice.

Tenant's Insurance Policies shall be issued prior to Tenant's possession, and all renewals thereof at least thirty (30) days prior to the expiration of the then existing policies.

In the event of any damages to the aforementioned chattels, trade fixtures, equipment, leasehold improvements and the business operated by Tenant covered by insurance, Tenant shall within thirty (30) days of notice thereof file proof of loss with the insurance carrier and proceed with the collection of the claim under said policies of insurance without delay. Tenant shall further proceed as promptly as possible with the repairing, remodeling or rebuilding of the damaged structures, systems, components and equipment. In the event the Tenant shall fail to proceed in the prosecution of this insurance claim after notice of damage, or fails to make the repairs as aforesaid then the Landlord may, at its option, proceed with or undertake the collection of the insurance claims and also the work of repair, remodeling or rebuilding of said damaged Premises.

ARTICLE 9 GENERAL CONTRACTOR INSURANCE POLICIES

Prior to and during the period of any permitted construction on the Premises by Tenant, Tenant shall require its General Contractor to obtain and thereafter maintain so long as such construction activity is occurring, at least the following minimum insurance coverage: (i) Builder's Risk/Course of Construction insurance, insuring on an "all risk" basis, with "XCU" hazard coverage endorsement if applicable, subject to policy(s) exclusions, equal to the maximum probable loss and covering the Project and all materials and equipment to be incorporated therein, including property in transit or elsewhere, (ii) Workers' compensation - statutory limits; (iii) Commercial general liability insurance (broad form coverage) and commercial automobile liability as "Combined Single Limit" (covering contractual liability, personal injury liability, bodily injury liability, and property damage liability) in any one occurrence of not less than two Million Dollars (\$2,000,000.00) for total claims for any one occurrence.

ARTICLE 10 WAIVER OF CERTAIN RIGHTS

With respect to any loss or damage that may occur to the Premises (or any improvements thereon) or the respective property of the Parties therein, arising from any peril customarily insured under a fire and extended coverage insurance policy, regardless of the cause or origin, excluding willful acts but including negligence of the Parties, their agents, servants or employees, the party required to carry such insurance and suffering such loss hereby releases the other party from all claims with respect to such loss, and Landlord and Tenant mutually agree that their respective insurance companies shall have no right of subrogation against the other party on account of any such loss, and each party shall procure from its respective insurers under all policies of fire and extended coverage insurance a waiver of all rights of subrogation against the other party which the insurer might otherwise have under such policies. For this purpose, any applicable deductible amount included in the insurance policy shall be treated as though it were recoverable under that policy. Landlord and Tenant agree that applicable portions of all monies collected from such insurance shall be used for the full compliance of the obligations of Landlord and Tenant under this Lease in connection with damage resulting from fire or other casualty, subject to approval, if appropriate, of Landlord's lender(s), which at the time hold(s) a lien on the Building, with respect to restoration of the Building.

ARTICLE 11 INDEMNIFICATION

Except to the extent of the negligence or willful acts or omissions of Landlord or its employees, agents, tenants, or contractors and subject to Article 9, "Waiver of Certain Rights", to the extent permitted by law, Tenant does hereby agree to indemnify, defend and save harmless Landlord and its agents, officers, directors, and/or partners, and employees and contractors harmless from and against any and all claims, actions, demands, injuries, injunctions, suits, fines, penalties,

losses, damages, costs and expenses and liability whatsoever (including reasonable attorneys' fees), by or on behalf of any person, entity, or governmental authority, resulting from, claimed by or against, or incurred by Tenant (i) occasioned by or arising from any injury to any person in or about the Premises, or (ii) arising from or caused in whole or in part by (a) loss of or damage to any property, or (b) any negligent or willful acts or omissions of Tenant or any officer, agent, contractor, invitee or employee of Tenant in or about the Premises, or (c) any breach or default in performance of any of Tenant's obligations under this Lease. Except as provided by Illinois statute, Landlord shall be liable for any damage occasioned by failure to keep the Building in repair, and for any damage done or occasioned by or from plumbing, gas, water, sprinkler, steam or other pipes or sewerage or the bursting, leaking, back-up, or running of any pipes, tank or plumbing fixtures, in, above, upon or about Building or any building or improvement thereon, and for any damage occasioned by water, snow or ice being upon or coming through the roof, skylights, trap door, or otherwise.

The obligations of Tenant under this Article arising by reason of any occurrence taking place during the Lease Term shall survive the expiration or earlier termination of this Lease.

ARTICLE 12 USE

Tenant shall have the right to use the Premises in the Building as a catering and banquet facility as well as an eat-in, take-out/delivery restaurant selling ribs, chicken, beef, lamb, or any other food product and all other ancillary items which Tenant determines are complimentary to its menu; as well as associated business operations to accomplish Tenant's purposes.

ARTICLE 13 UTILITIES AND SERVICES

Tenant shall contract in its name and shall pay directly to the service provider, before delinquency, at its sole cost and expense, all charges for utility services exclusively used by Tenant for operation of the Premises, and all other services used in, upon, or about the Premises by Tenant or any of its subtenants, assigns, licensees, or concessionaires commencing on the Commencement Date and continuing throughout the Term hereof. Other service costs attributable to Tenant shall include trash removal from Tenant's exclusive trash enclosure, cleaning and maintenance of Tenant's grease trap, removal of waste grease from Tenant's waste grease container, and pest control service within a three foot perimeter around the Premises and trash enclosure, and snow and ice removal at grade level adjacent to the Premises.

Tenant shall be responsible for and pay all sewer connection fees, water connection fees, electrical tap fees, meter fees, and all related construction costs, equipment costs, testing costs, and any and all fees associated with extending the Utilities into the Premises. "Utilities" are defined to include without limitation domestic water supply, fire protection water supply, sanitary sewer, grease trap sewer, storm sewer, natural gas, electric power, telephone service, and cable TV service, if applicable.

ARTICLE 14 DELIVERY AND ACCEPTANCE OF THE PREMISES

LANDLORD SHALL DELIVER POSSESSION OF THE PREMISES TO TENANT IN ITS CURRENT "AS IS" "WHERE IS". LANDLORD MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE CONDITION OF THE PREMISES OR BUILDING, INCLUDING FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ALL SUCH REPRESENTATIONS AND WARRANTIES BEING HEREBY EXPRESSLY DENIED.

**ARTICLE 15
TENANT'S WORK**

Tenant, at its sole cost and expense, shall perform all work, except for that which is to be performed by Landlord pursuant to this Article 15 ("Tenant's Work").

Tenant shall prepare in accordance with all legal requirements, drawings, plans and specifications for Tenant's Work ("Tenant's Plans") showing in detail all Tenant Improvements to be constructed or installed in the Premises. Tenant shall submit Tenant's Plans to Landlord for its review, upon request. Tenant shall work closely with Landlord, cooperating in good faith and with due diligence, to make adjustments to the Tenant's Plans so that they are mutually acceptable to the Parties. Landlord's approval of the Tenant's Plans shall not constitute an implication, representation or certification by Landlord that the Tenant's Plans or the Tenant's Improvements are accurate, sufficient, efficient or in compliance with said requirements, the responsibility for which being solely that of Tenant. Tenant shall have the right to attach its gypsum based fire rated assemblies to Landlord's structures, including floor joists and beams. Tenant shall have the right to modify, move, or provide new support for all interior walls and partitions. Tenant shall have the right, but not the obligation, during the Term to demolish and re-work the rear of the building, including the rear doors and basement entry, in order to improve truck delivery of Tenant's food and equipment. Further, Tenant shall have right during the Term to install outbuildings or other such structures (a walk-in cooler for example, but not by way of limitation) on the east side of the property for Tenant's exclusive use in the operation of its business.

Tenant shall, at its sole cost, apply for and pursue all approvals, licenses, consents, variances, permits and authorizations in good faith and with all due diligence for performance of Tenant's Work. Landlord shall cooperate with Tenant as may be reasonably requested by Tenant in connection with the obtaining of all of the required permits and approvals. If Tenant's Plans require a variance or variances from local ordinances and Landlord approves or has approved Tenant's Plans, Landlord will, at no cost to Landlord, reasonably cooperate with Tenant in obtaining such variance or variances in a timely manner.

Tenant shall promptly commence the work necessary to construct and install the Tenant Improvements pursuant to the approved Tenant's Plans and shall diligently carry it to completion. Tenant's Work shall comply with laws pursuant to Article 30 below, and shall be performed in a good and workmanlike manner. Tenant shall utilize new or like new materials, which materials Tenant hereby warrants shall not contain Hazardous Materials. Tenant's contractors and subcontractors shall be insured and licensed to do work in the City of Oak Park. Tenant shall be responsible for provide temporary services to the Premises during construction, including temporary lights, heating and scavenger service. It is expressly noted that during featuring and initial stocking, Tenant shall make arrangements directly with a trash removal service for suitable trash removal. Tenant shall perform Tenant's Work in such a manner so as to minimize interference with the ongoing business operations of the Building. Any construction activity at the Building (e.g., staging of materials, etc.) shall occur only at such times and at such locations as are agreed upon by Landlord. To the degree possible, Tenant's contractors shall use service entrances for the delivery and removal of equipment and materials. Tenant shall take all precautionary steps to protect its facilities and the facilities of others affected by the Tenant's Work. Landlord shall cooperate reasonably with Tenant in all ways so that the construction of the Tenant Improvements and the featuring and equipping of the Premises may proceed as expeditiously as possible. Tenant agrees to indemnify and hold Landlord harmless from liability to third parties, arising from the actions of Tenant, its employees, agents or contractors, on account or arising out of Tenant's Work with respect to mechanics' and/or materialmens' liens, and Landlord shall have no liability therefor.

**ARTICLE 16
TENANT'S SIGNAGE**

Tenant shall have the right to install at its cost and expense signage as may be reasonably approved by Landlord and which complies with all applicable zoning, building and other codes.

**ARTICLE 17
HAZARDOUS MATERIALS**

Tenant shall not permit any Hazardous Materials (as hereinafter defined) in, on, under or about the Premises or the Building. Tenant shall be solely responsible for handling, removing, abating, remediating, and treating any Hazardous Materials which are released in, on or about the Premises or Building, unless released by Landlord. Tenant hereby agrees to defend, indemnify, and hold harmless Landlord and its employees, agents, parents, and subsidiaries from and against any and all loss, damages, costs, claims, damage, expense, or liability, including, without limitation, defense, attorneys' or other professional fees, and the costs of repairs and improvements necessary to return the Premises to the physical condition existing prior to undertaking any activity related to any Hazardous Substance ("Claims") directly or indirectly related to (a) a violation of, or responsibility under, applicable environmental laws; or (b) a breach of any representation, warranty, covenant or agreement of Landlord contained in this Article.

"Hazardous Materials" shall mean the following: hazardous materials, toxic wastes, toxic substances, pollutants, biotoxins, indoor contaminants, mold, petroleum products, underground tanks, oils, pollution, radon, asbestos, asbestos containing materials, PCB's, lead paint, other materials or contaminants hazardous, dangerous or risking harm to people or property, including, without limitation, those materials as those terms are commonly used or as defined by federal, state, and/or local law or regulation related to protection of health or the environment, including, but not limited to, the Resource Conservation and Recovery Act (RCRA) (42 U.S.C. §6901, et. seq.); the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) (42 U.S.C. §9601, et. seq.); the Toxic Substances Control Act (15 U.S.C. §2601, et. seq.); the Clean Water Act (33 U.S.C. §1251, et. seq.); and the Clean Air Act (42 U.S.C. §7401, et. seq.); and as any of the same may be amended from time to time, and/or by any rules and regulations promulgated thereunder.

If any applicable building code, ordinance, or law requires an environmental assessment, evaluation or report concerning the Premises or the Building, including without limitation phase I and II environmental site assessments, soil boring reports, and well monitoring reports, in connection with Landlord's Work or as a condition to Tenant's Work, Tenant agrees promptly to provide the same at Tenant's sole cost and expense.

If conditions suggesting (i) the presence of Hazardous Materials, or (ii) noncompliance with Tenant's obligations set forth above, are discovered during construction of Tenant's Work or during the Term, Tenant shall promptly notify Landlord. Tenant shall then cause its consultant to investigate the Premises and/or to perform tests to determine whether there are any Hazardous Materials which require remediation under applicable laws, codes, rules, and regulations, or any other noncompliance issues which require Landlord's "Remediation" under this Lease.

Remediation shall include those steps required to eliminate, remove, abate, treat, or otherwise mitigate the presence of Hazardous Materials. If any asbestos or asbestos containing materials are discovered in the Premises, Landlord shall remove the same in accordance with applicable, laws, rules, and regulations.

Tenant's obligations contained in this Article shall survive the expiration or earlier termination of this Lease.

**ARTICLE 18
REPAIR AND MAINTENANCE OF THE PREMISES**

Tenant shall, at its sole cost and expense, keep the interior of the Premises and Building, including the interior walls and nonstructural portions of the Premises, as well as, floor coverings, interior window glass and frames, interior door glass and frames, exterior window glass, interior window sills, exterior door glass, door closures, moldings, interior wall and ceiling coverings, fixtures, equipment (including interior exit signs, emergency lights), interior and exterior signage in good order, condition, and repair, and free of pests and rodents. In addition, Tenant shall keep in first-class condition and repair all equipment, facilities and fixtures that exclusively serve the Premises (including heating, cooling and ventilating equipment, electrical, plumbing, sprinklers and sprinkler heads and other mechanical facilities to the point of connection with Landlord's facilities). During the Term of this Lease, Tenant agrees to employ suitable technicians to perform Tenant's

obligations for maintenance of the heating, cooling and ventilating units ("HVAC") that exclusively serve the Premises whereby such maintenance shall include at least semiannual inspections and cleaning of said units and systems, together with such adjustments and servicings as each such inspection discloses to be required. In addition, Tenant agrees to maintain fire protection systems that are within and exclusively serve the Premises, including sprinkler systems and fire alarm systems. Without limiting the generalities thereof, Tenant shall keep all plumbing exclusively serving and within the Premises (including pipes, drains, toilets, basins, water heater, grease trap, sumps and pumps) reasonably clean and in a good state of repair; and keep all utilities exclusively serving the Premises, including circuit breaker panelboards, disconnect switches, conduit and Tenant's meters within the Premises, in a good state of repair.

In addition to the Tenant responsibilities listed above, Tenant shall also perform the following maintenance items: (1) keep exterior of the Building illuminated at ground level with luminaries, support mounts, light poles and foundations properly painted, free from rust, damage and defects, (2) keep the Building's exterior areas free from refuse and trash, including periodic sweeping of such areas adjacent to the Premises, and (3) removal of snow and ice from sidewalk.

Landlord shall keep and maintain in good repair and working order and make repairs to and perform maintenance upon: (1) structural elements of the Building, including exteriors walls and structural elements of floors; and (2) the structural elements of roof of the Building. Landlord shall promptly make repairs (considering the nature and urgency of the repair) for which Landlord is responsible.

If Tenant fails to repair, maintain or replace any item for which it is responsible, Landlord may, with or without notice, perform such repair, maintenance or replacement, and the costs thereof shall be Additional Rent hereunder, payable by Tenant upon written demand from Landlord.

ARTICLE 19 ALTERATIONS; TITLE TO IMPROVEMENTS

Tenant shall have the right to make alterations, additions and improvements to the Premises and Building from time to time. Proposed alterations, additions and improvements that would affect the appearance of the exterior Building elements shall be approved in advance by Landlord, and such approval shall not be unreasonably withheld, conditioned or delayed. Any such alterations, additions, or improvements, including roof penetrations, shall be performed at Tenant's sole cost and expense. Tenant shall provide its own trash container or containers for construction debris; promptly remove all of Tenant's Work and related debris; and immediately following completion of Tenant's Work, Tenant shall return the Building and exterior areas to substantially the condition it was in immediately prior to Tenant's Work and shall repair and restore any portions of the Building harmed as a result of Tenant's Work activities to substantially the condition they were in immediately prior to Tenant's Work. No change or alterations to Landlord's Improvements shall at any time be made which shall impair the structural soundness of the Landlord's Improvements and any alterations involving a structural change shall require Landlord's prior approval, and such approval shall not be unreasonably withheld, conditioned or delayed. All work done in connection with any change or alteration shall be done in a good and workmanlike manner. Tenant shall use its best efforts to perform such alterations without subjecting the Premises to mechanic's and/or materialmen's liens and Tenant will promptly pay or cause to be released any such lien that may be filed.

All alterations, additions and improvements shall be and remain the property of the Tenant (and any subtenant or assigns) at all times during the Term of this Lease and any extensions or renewals thereof. Tenant (and any subtenant or assigns) shall have the right to remove in whole or in part any alterations, additions and improvements to the building containing the Premises and any equipment, appliances, fixtures, trade fixtures and all personal property (expressly including exhaust hoods, exhaust fans, make-up air units, heating and compressor condenser units, ovens, refrigeration equipment, walk-in coolers and freezers, signage, light fixtures, etc.) regardless of whether or not the same are attached, at any time and from time to time during the Term of this Lease or any extension or renewal thereof, and for a period of thirty (30) days after the termination of this Lease, or any extension or renewal thereof, by lapse of time or otherwise. However, Tenant shall not be required to remove any such alterations, additions, improvements, equipment, appliances, fixtures, or trade fixtures, and

Tenant's failure to do so after the expiration of such period of thirty (30) days shall be deemed to be an abandonment thereof whereby the same shall, thereupon be and become part of the real estate with title thereto vesting in the Landlord.

ARTICLE 20
DAMAGE OR DESTRUCTION BY FIRE OR CASUALTY

If fire or other casualty insurable under a special form causes of loss policy of insurance required to be carried (or otherwise carried) by Landlord covering the Premises or the buildings containing the Premises shall render the whole or any material portion of the Premises untenantable, and if the Premises can reasonably be expected to be repaired and restored to their condition existing immediately prior to the casualty within one hundred eighty (180) days from the date of such event, then Landlord shall repair and restore the Premises to their condition prior to the fire or other casualty within such one hundred eighty (180) day period (subject to delays for causes beyond Landlord's reasonable control such as delays due to issuance of building permits or obtaining of insurance proceeds provided Landlord diligently pursues the same) and Landlord shall notify Tenant in writing that Landlord will be performing its restoration obligations hereunder (hereinafter, "Re-build and Restore Notice"), such notice to be given within thirty (30) days from the date of such damage or destruction, and this Lease shall remain in full force and effect. Notwithstanding the foregoing, Tenant may terminate this Lease by giving written notice to Landlord within sixty (60) days of the date of receipt of the "Re-build and Restore Notice", and if Tenant does not exercise its right to terminate the lease within the thirty (30) day timeframe Tenant waives its right to terminate the Lease., but the Base Rent, Additional Rent and other costs for the period during which the Premises are untenantable shall be fully abated. Notwithstanding anything in this Lease to the contrary, if any loss, damage or destruction to the Premises or Building results in a period of two hundred ten (210) days during which the Premises repairs have not commenced, Tenant may terminate this Lease by giving sixty (60) days written notice thereof to Landlord.

If fire or other casualty insurable under a special form causes of loss policy of insurance required to be carried (or otherwise carried) by Landlord covering the Premises shall render the whole or any material portion of the Premises untenantable and the Premises cannot reasonably be expected to be repaired and restored to their condition existing immediately prior to the casualty within one hundred eighty (180) days from the date of such event, or if an insurable casualty shall render the whole or any part of the Premises untenantable, then Tenant, by notice in writing to the other given within ninety (90) days from the date of such damage or destruction, may terminate this Lease effective upon a date within thirty (30) days from the date of such notice. The Base Rent, Additional Rent, and all other costs shall be fully abated for the period during which the Premises are untenantable. Notwithstanding anything to the contrary contained herein, if the Premises or the buildings containing the Premises are damaged or destroyed by fire or otherwise in excess of thirty percent (30%) of the full replacement cost of the Premises during the final year of the Lease Term, either party shall have the option to terminate this Lease as of the date of such damage or destruction by giving written notice to the other party within ninety (90) days following the date of such damage or destruction.

If neither party terminates this Lease pursuant to its rights herein, then Landlord shall repair and restore the Premises or the buildings containing the Premises, as the case may be, to their condition prior to the damage or destruction within that time period reasonably necessary for such repair and restoration (subject to delays for causes beyond Landlord's reasonable control such as delays due to issuance of building permits or obtaining of insurance proceeds provided Landlord diligently pursues the same) and the Base Rent, Additional Rent, and other costs shall be abated during the restoration and/or repair period until Tenant opens for business in the Premises. In no event shall Landlord be obligated to repair or restore any special equipment or improvements installed by Tenant. Tenant agrees that promptly after completion of Landlord's repair and restoration of the Premises, Tenant will proceed with reasonable diligence, and at its sole cost and expense, to rebuild, repair, and/or replace its signs, fixtures, and equipment.

If this Lease is terminated pursuant to this Article, Base Rent, Additional Rent, and other costs shall be apportioned on a per diem basis and paid to the date of such casualty. Upon termination, all prepaid rents and/or deposits shall be returned to Tenant and neither Landlord nor Tenant shall have any other future obligations or responsibilities under this Lease.

If the Buildings damaged by an insurable casualty required to be insured (or otherwise insured) by Landlord, Landlord shall promptly commence such repairs and diligently prosecute the same until completed. If Landlord's reconstruction of the Building adversely affects Tenant's conduct of business in the Premises, Base Rent, Additional Rent, and all other costs shall be equitably abated based on the degree of interference with Tenant's business for the period during which the Premises are so affected.

ARTICLE 21 EMINENT DOMAIN AND CONDEMNATION

Landlord represents and warrants to the best of its knowledge that as of the Lease execution date, Landlord is not aware of any current or potential condemnation or eminent domain proceedings in connection with all or any portion of the Building. If all of the Premises are taken by the power of eminent domain exercised by any governmental or quasi-governmental authority, then Tenant may elect, in its sole and absolute discretion, to terminate this Lease shall terminate as of the earlier of (i) the date Tenant is required to vacate the Premises, or (ii) the date title passes to the condemning authority, and upon either such date of termination, all Rent and other costs due hereunder shall be paid and prorated to that date. The term "eminent domain" shall include the taking or damaging of property by, through, or under any governmental or quasi-governmental authority, and any purchase or acquisition in lieu thereof, whether or not the damaging or taking is by the government or any other person.

In the event of condemnation of (a) more than ten percent (10%) of the Premises; (b) the lesser of (i) twenty percent (20%) of the parking in the Building, or (ii) twenty percent (20%) of the parking in the off-site parking area, or (iii) such that the parking ratio is reduced below applicable code requirements; or (c) any access to the Building, then (1) Tenant shall have the right in its sole and absolute discretion to terminate this Lease upon written notice to Landlord if the Premises, parking or the Building are not restored to a condition equivalent to their condition before the taking, or if Landlord fails to complete repairs to the Premises, parking and the Building, within one hundred eighty (180) days after the date of any taking; and (2) all Rent shall equitably abate after the occurrence of the taking, considering the area taken, the nature and extent of interference to Tenant's ability to conduct business in the Premises, and the need for access and essential services. Until the completion of restoration of the Premises, parking and the Building by Landlord to a condition reasonably allowing Tenant fully to operate its business, all Rent shall be completely abated.

Tenant shall have the right to claim from the condemning authority all compensation that may be recoverable by Tenant on account of any loss incurred by Tenant, including, but not limited to, loss due to removing Tenant's merchandise, furniture, trade fixtures, and equipment or for damage to Tenant's business, loss of business, and/or loss of leasehold interest as well as any moving and relocation costs.

Termination of the Lease by Tenant under this Article shall result in relieving the Tenant of any further obligations under this Lease except any outstanding obligations.

ARTICLE 22 DEFAULT BY TENANT

The occurrence of any one or more of the following events shall constitute a default of this Lease by Tenant:

(i) Failure to Pay Rent. The failure by Tenant to make any payment of Base Rent, Additional Rent, or any other payment required to be made by Tenant hereunder, as and when due, where such failure shall continue for a period of ten (10) days after Tenant's receipt of written notice of such failure from Landlord.

(ii) Failure to Perform. The failure by Tenant to observe or perform any of the covenants, conditions, or provisions of this Lease to be observed or performed by Tenant, other than Failure to Pay Rent, where such failure shall continue for a period of thirty (30) days after Tenant's receipt of written notice thereof from Landlord (which notice shall specify the respect in which Landlord contends that Tenant has failed to perform or observe any of such covenants, conditions and agreements), provided that in the event such cure reasonably requires more than thirty

(30) days to complete, then Tenant shall not be in default if Tenant promptly commences the cure of such default and diligently pursues such cure to completion.

(iii) Bankruptcy. The making by Tenant of any general assignment or general arrangement for the benefit of creditors; the filing by or against Tenant of a petition to have Tenant adjudged bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against Tenant, the same is dismissed within sixty (60) days of filing); or the appointment of a trustee or receiver to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where such seizure is not discharged within thirty (30) days after appointment of said trustee or receiver, or the filing of a petition for the appointment of the same, whichever shall first occur.

In the event of Default by Tenant, Landlord may terminate Tenant's right to possession of the Premises and/or terminate this Lease at any time after a Tenant default. Each right, power and remedy of Landlord provided for in this Lease shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Lease or in any other instrument or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Landlord of any one or more of the rights, powers or remedies provided for in this Lease or in any other instrument or now or hereafter existing at law or in equity, or by statute or otherwise, shall not preclude the simultaneous or later exercise by Landlord of any or all such other rights, powers or remedies.

Landlord may terminate Tenant's right of possession and may repossess the Premises by forcible entry and detainer suit, or otherwise, without demand or notice of any kind to Tenant (except as hereinabove expressly provided) and without terminating this Lease, in which event Landlord may, but shall be under no obligation to do so, relet all or any part of the Premises for such rent and upon such terms as shall be satisfactory to Landlord (including the right to relet the Premises for a term greater or lesser than that remaining under the stated Term of this Lease and the right to relet the Premises as part of a larger area and the right to change the character or use made of the Premises). For the purpose of such reletting, Landlord may make such repairs, changes, alterations or additions in or to the Premises that may be necessary or convenient. Acts of maintenance, efforts to relet the Premises, or the appointment of a receiver on Landlord's initiative to protect Landlord's interest under this Lease shall not constitute a termination of this Lease. If the Premises are relet, and a sufficient sum shall not be realized from such reletting after paying all of the costs and expenses of such repairs, changes, alterations and additions and the expense of such reletting and the collection of the rent accruing therefrom to satisfy the rent and other charges above provided to be paid, Tenant shall satisfy and pay any such deficiency upon demand therefor from time to time. If Landlord shall fail or refuse to relet the Premises, then Tenant shall pay to Landlord as damages a sum equal to the amount of the rent reserved in this Lease for such period or periods.

No act by Landlord other than giving written notice to Tenant shall terminate this Lease. Landlord may terminate this Lease and the Term created hereby, in which event Landlord may forthwith repossess the Premises.

Upon termination of this Lease or of Tenant's right to possession, Landlord shall have the right to recover from Tenant (i) the value of the amount of unpaid rent that had been earned at the time of such termination; (ii) the value of the amount of unpaid rent that would have been earned after the date of such termination to the end of the Term, less the value of the amount of the fair market rental value of the Premises if relet by Landlord (provided that Landlord shall only have the right to recover the amounts described in this subsection (ii) if Landlord has terminated the Lease); and (iii) any other amount, including reasonable court, attorney, and collection costs, costs and expenses incurred in reletting all or any part of the Premises, including, but not limited to, brokers' fees and commissions, and the costs of repairs reasonably necessary to relet all or any portion of the Premises necessary to compensate Landlord for all detriment proximately caused by Tenant's default. Such costs shall not include costs customarily paid by a new tenant or costs customarily paid by Landlord or amortized as a part of the new tenant's rental in a market transaction at the time of reletting nor costs which are otherwise paid or reimbursed to Landlord by a third party.

**ARTICLE 23
HOLDING OVER**

In the event Tenant remains in possession of the Premises after expiration of this Lease or earlier termination thereof, and without the execution of a new lease, Tenant shall be deemed to be occupying the Premises as a tenant from month-to-month subject to all the provisions, conditions, and obligations of this Lease insofar as the same can be applied to a month-to-month tenancy, except that Base Rent shall be escalated to Two Hundred Percent (200%) of the Base Rent payable by Tenant immediately prior to the expiration of this Lease. If Landlord and Tenant are engaged in negotiations for a lease extension or a new lease during the final month of any term hereof, Landlord shall be deemed to have given Tenant consent to hold over at the same rental as then in effect. Acceptance of Rent by Landlord after such expiration or earlier termination shall not constitute a consent to a holdover hereunder or necessarily result in a renewal. The provisions of this Section are in addition to and do not affect Landlord's right of re-entry or any other rights of Landlord hereunder or as otherwise provided by law. Tenant shall indemnify and hold Landlord harmless from loss or liability resulting from such failure, including, without limitation, any claims made by any succeeding tenants arising out of such failure.

**ARTICLE 24
ASSIGNMENT AND SUBLETTING**

Tenant shall not assign, transfer, mortgage, pledge, hypothecate, or encumber this Lease or any interest therein, nor sublet the whole or any part of the Premises (collectively "Assignment") without the prior written consent of Landlord. Without in any way limiting Landlord's right to refuse to give such consent for any other reason or reasons, Landlord reserves the right to refuse to give such consent if, in Landlord's reasonable business judgment, the proposed assignee's or subtenant's use of the Premises would mean that Hazardous Materials in unreasonable quantities would be present on the Premises. In the event Landlord does not consent to an Assignment by Tenant, Landlord shall provide Tenant with a reasonably detailed written explanation as to the reasons for withholding such consent. In no event shall any Assignment relieve said Tenant of any responsibility or obligations of the Lease terms as herein provided unless the proposed assignee or subtenant shall have greater or equal net worth as Tenant, in which case Tenant shall be released from any further Lease liabilities and obligations. Each Assignment to which there has been consent shall be by an instrument in writing, in form satisfactory to Landlord, and shall include an agreement in writing by such party for the benefit of Landlord to assume, to be bound by, and to perform the terms, covenants and conditions of this Lease to be done, kept and performed by Tenant. One executed copy of such written instrument in form satisfactory to Landlord shall be delivered to Landlord forthwith.

**ARTICLE 25
ESTOPPEL CERTIFICATES**

Tenant agrees that from time to time upon not less than ten (10) days' prior request from Landlord, its duly authorized representative, having knowledge of the following facts, will deliver to Landlord a statement in writing certifying: (a) that this Lease is unmodified and in full force and effect (or if there have been modifications that this Lease as modified is in full force and effect); (b) the dates to which the rent and other sums have been paid; (c) that Landlord is not in default under any provision of this Lease, or, if in default, the nature thereof in detail; (d) the amount of annual Base Rent; and (e) such other representations reasonably requested by Landlord.

**ARTICLE 26
QUIET ENJOYMENT**

Tenant, upon fully complying with and promptly performing all of the terms, covenants, and conditions of this Lease on its part to be performed (including the prompt and timely payment of all sums due hereunder), shall have and quietly enjoy the Premises and all rights herein granted without interference for the Lease Term set forth herein.

**ARTICLE 27
BINDING TERMS**

The terms, conditions, covenants and agreements contained in this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, transferees and assigns. All covenants and agreements of this Lease shall run with the land for the Term of this Lease.

**ARTICLE 28
COMPLIANCE WITH LAWS**

Tenant shall, at its sole cost and expense, promptly comply with all federal, state, county, or municipal laws, ordinances, rules, regulations, directives, orders, and/or requirements, including without limitation with Americans with Disabilities Act (the "ADA" including but not limited to any ADA compliance with respect to any access points to the Premises) (collectively "Applicable Laws") now in force or which may hereafter be in force with respect to the Premises or Building.

**ARTICLE 29
LEGAL CONSTRUCTION**

In case any one or more of the provisions contained in this Lease shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Lease, but this Lease shall be construed as if such invalid or illegal or unenforceable provisions had never been contained herein.

**ARTICLE 30
ENTIRE AGREEMENT**

It is mutually agreed that the terms, agreements, covenants and obligations herein are the full and complete terms of this Lease; and, that no alterations, amendments or modifications of said terms shall be binding unless first reduced to writing, signed and notarized by both parties hereto.

**ARTICLE 31
CHOICE OF LAW**

This Lease shall be governed by the laws of the State of Illinois and the parties hereby consent to venue and jurisdiction of the state and federal courts in Cook County, Illinois.

**ARTICLE 32
LEGAL EXPENSES**

If either party is required to bring or maintain any action (including assertion of any counterclaim, cross-claim, or claim in a proceeding in bankruptcy, receivership, or any other proceeding instituted by a party hereto or by others), or otherwise refers this Lease to an attorney for the enforcement of any of the covenants, terms, or conditions of this Lease, the prevailing party in such action shall, in addition to all other payments required herein, receive from the other all the costs incurred by the prevailing party at and in preparation for trial, appeal, review, and proceedings in bankruptcy court, including, but not limited to, matters unique to bankruptcy, including, but not limited to, such costs and reasonable attorneys' fees.

Notices shall be deemed properly delivered and received when and if either: (i) personally delivered, (ii) delivered by national overnight courier, or (iii) transmitted by facsimile transmission prior to 5:00pm on a business day with proof of transmittal; or (iv) by e-mail with a hard copy of any such notice being simultaneously transmitted in any manner set forth in subsections (i)-(iii), above.

**ARTICLE 36
COUNTERPARTS**

This Lease may be signed in counterpart or duplicate copies, transmitted by fax or e-mail, each and all of such executed counterparts shall be considered an original and one binding legal agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have fully executed this Lease as of the latest dated signature below.

LANDLORD: TOIA BUILDING PROPERTIES LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP

By: (print) LEON TOIA

Title: General Partner

Signature: Leon Toia

Date: 12/2/15

TENANT: ROBINSON'S NO. 1 RIB, INC., an Illinois corporation

By: (print) Charlie Robinson

Title: President

Signature: Charlie Robinson

Date: December 1, 2015

FIRST AMENDMENT TO LEASE
ADDRESS CORRECTION

THIS FIRST AMENDMENT TO THE RETAIL/RESTAURANT LEASE AGREEMENT between **TOIA BUILDING PROPERTIES LIMITED PARTNERSHIP**, an Illinois limited partnership ("Landlord") and **ROBINSON'S NO. 1 RIB, INC.**, an Illinois Corporation ("Tenant"), (together the "Parties"), dated as of the 7th of December, 2015 ("Effective Date"), is being entered into this 1st day of June, 2016.

RECITALS

WHEREAS, the Parties previously entered in the above referenced lease agreement dated the 7th of December 2015, and

WHEREAS, the original building address in the lease agreement was identified as 850 West Madison, Oak Park, Illinois 60302, and

WHEREAS, the Parties seek to correct the address to 848 West Madison, Oak Park, Illinois 60302, to be in agreement with the postal and Village of Oak Park address identification.

NOW THEREFORE, in consideration of the foregoing, and mutual covenant and agreement contained herein and other good and valuable consideration the receipt and sufficiency of which is acknowledged by the Parties, the Parties agree as follows:

1. The above recitals is incorporated herein.
2. All references to the location and address of the building or property as amended deleting "850 West Madison" and substituting "848 West Madison".
3. All other provisions of the lease remain in effect.
4. The effective date of the address correction shall be June 1, 2016.

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment to be signed by their duly acknowledged representatives on the date set forth below.

LANDLORD: TOIA BUILDING PROPERTIES LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP

By: LEON TOIA
Title: General Partner

Signature: 

Date: 6/3/16

TENANT: ROBINSON'S NO. 1 RIB, INC., an Illinois corporation

By: CHARLIE ROBINSON
Title: President

Signature: 

Date: 6-1-2016



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

Phone: 708.383.5462
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 2015 Joint Review Board Meeting is attached herein.

Meeting Minutes
Joint Review Board Meeting FY 2015
Harlem/Garfield, Downtown Oak Park, Madison Street TIF's
Thursday, June 30, 2016 – 3 p.m.
Village Hall - Room 130

Call to Order: The meeting was called to order by Steven Drazner at 3:05 p.m.

Roll Call: Mr. Drazner asked the Joint Review Board Members to state their names and the name of the taxing body they were representing.

Present: Steven Drazner, CFO/Treasurer for the Village of Oak Park; Kyle Crotty, Finance Manager for the Park District of Oak Park, Jack Norton, Finance Director for the Oak Park Township; Jim Madigan, Assistant Director to the Oak Park Public Library; Garrick Abezetian, Associate Vice President of Finance for Triton Community College; Paul Stephanides, Village Attorney for the Village of Oak Park; Tod Altenburg, Chief School Business Official for OPRF High School District#200 joined the meeting at 3:07 pm.

Absent: Representatives from: Cook County, Oak Park School District #97, and Cook County Forest Preserve.

JRB Meeting Chair Selection:

Mr. Drazner stated that it was appropriate to nominate a Chair of the JRB. Mr. Madigan moved that Mr. Drazner serve as Chair and the motion seconded by Mr. Abezetian. The motion was unanimously adopted by a voice vote.

Approval of Minutes:

Chair Drazner invited everyone to review the minutes from last year's meeting held on 8/26/15. Since there were no questions, comments or corrections he asked for a motion to approve the minutes. The motion was made Mr. Norton and seconded by Mr. Madigan. The motion was unanimously adopted by a voice vote. Mr. Abezetian abstained from the vote because he was not present at the 8/26/15 meeting.

Public Comments:

Mr. Chris Donovan stated that after reviewing the minutes from the 8/26/15 meeting, he had a comment in regards to the Village Attorney's statement "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." He stated that since the Village wants to create a "Road Diet" on Madison Street at Oak Park Avenue and spend Madison TIF funds it has on it, he wants to voice his disapproval of such a proposed project and questioned if this was a good way of spending TIF money.

Mr. Donovan then quoted Village Mayor Anan Abu Taleb as saying “there is proof that the “Road Diet” will improve the economy and safety of the community.” He asked that since the JRB members cannot make any recommendations to the Village Board directly in respect to the proposed Madison Street redevelopment, could they at least approach their respective Boards and ask them if the proposed redevelopment would be a smart move for the Village.

Mr. Madigan asked if the “Public Member” to the Joint Review Board should be appointed next.

Mr. Stephanides responded that there is no requirement for a public member to be appointed for a JRB meeting. Mr. Madigan pointed out that he attended many of these types of meetings in the past and a public member was always appointed to the Board and commented that last year

Discussion and Review of the 2015 Annual TIF Report for the Harlem/Garfield TIF District:

The JRB meeting packets that were distributed before the meeting contained the annual TIF Reports and an Independent Auditor’s Report from Sikich so that the JRB members could compare these numbers to the TIF Reports.

Chair Drazner went over the Report in great detail. The Fund balance at the beginning of the reporting period was \$1,112,538. \$1,014,042 was used for expenditures (\$14,042 spent on legal fees to Miller, Canfield, Paddock & Stone PLC and \$1,000,000 was provided as an economic incentive to Autobarn Ltd). The ending fund balance netted in surplus of \$258,729. He also added that the TIF was adopted in 1993 with base EAV \$122,812 at the time of designation. For reporting FY 2015 the EAV was \$1,428,960. The balance sheet in Sikich report showed \$258,732 in cash assets.

Chair Drazner asked if there were any questions in regards to Harlem/Garfield TIF from the JRB Members. Mr. Norton asked when the TIF ends. Mr. Drazner stated that the TIF will end in 2018.

Discussion and Review of the 2015 Annual TIF Report for the Downtown Oak Park TIF District:

The Downtown Oak Park TIF was adopted in 1983. Chair Drazner went over the Annual Report in great detail. The Fund balance at the beginning of the reporting period was \$7,924,986. The revenue deposited in the Special Tax Allocation Fund during the reporting period was \$8,278,658 and the expenditures totaled \$12,320,789 (utility charges \$11,599, non-cash write down expense on loss on land held for resale \$6,296,732, bond principal payment \$1,305,000, bond interest payment \$535,913 and a payment accrued pursuant to 2011 Settlement Agreement in the amount of \$4,171,545) leaving the fund balance for the reporting period at \$3,882,855.

Mr. Norton had a question in regards to the 2011 Settlement Agreement involving the Downtown TIF Surplus Distribution to which Attorney Stephanides stated the Village returns money to the Cook County Treasurer’s Office and they are responsible for calculating and issuing surplus refund checks to the Taxing Bodies. Mr. Norton asked if the money was already returned to the County. Attorney Stephanides responded “no, not yet but soon, sometime this year.” Chair Drazner added that it did not happen yet and that is why we accrued the expense. Chair Drazner stated that as everyone is aware, the talks about it are still pending. To that Mr. Norton replied he did not think everyone knew about it. Attorney Stephanides responded that it is anticipated to happen sometime in our current fiscal year and all involved parties will be notified.

There are two outstanding bond issues on the TIF with principal balance of \$13,195,000.

The Sikich report showed no cash on hand. We had \$6,600,000 in property held for resale; liabilities were at \$4,171,545 and fund balance of \$3,882,855 for economic and community development.

Discussion and Review of the 2015 Annual TIF Report for the Madison Street District:

The Madison Street TIF was created in 1995 and will end in 2018. The fund balance at the beginning of the reporting period was \$16,818,097 and the deposits made to the fund were \$2,241,246. Total expenditures were in the amount of \$6,776,817 and included redevelopment cost such as legal fees, Cook County property taxes, utility bills, property closing costs/fees, Intergovernmental Settlement Agreement Escrow funding, and economic incentive totaling \$6,623,295, and demolition costs, environmental services and roof repairs totaling \$153,522 bringing the fund balance at the end of the reporting period to \$12,282,526.

Mr. Norton asked about the Intergovernmental Agreement regarding the TIF. Mr. Drazner explained that the Agreement was with School District #97 for its Administration Building located on Madison Street and an escrow fund account in the amount of \$6,300,000 was set up with the Community Bank of Oak Park and River Forest for the construction of the building.

The base EAV at the time the TIF was adopted was \$23,044,673 and for the reporting FY 2015 EAV was \$40,489,238. There are no bond issues associated with the TIF.

The balance sheet for the TIF showed \$12,313,192 in assets and \$30,667 in liabilities per the Sikich's Audit Report.

Chair Drazner asked if there were any questions and there were none.

Attorney Stephanides clarified that the Incremental Tax Year refers to 2018 property taxes and those taxes will be distributed in 2019.

Adjournment:

It was proposed by Chair Drazner to adjourn the meeting. A motion to adjourn was made by Mr. Norton and seconded by Mr. Madigan. The motion was unanimously adopted by a voice vote and the meeting adjourned at 3:23 p.m.

Respectfully Submitted,

Annie Lancaster
Finance Department



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ATTACHMENT K VILLAGE OF OAK PARK, ILLINOIS FINANCIAL REPORT

See attached audited financial report



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, 2016, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 13, 2017, 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.

Sikich LLP

Naperville, Illinois
June 13, 2017

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2016

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
ASSETS			
Cash and investments	\$ 157,429	\$ 9,290,123	\$ 433,518
Cash held at paying agent	654,250	-	-
Receivables			
Property taxes	-	34,479	-
Due from other funds	2,100,000	-	-
Property held for resale	1,500,000	3,421,610	-
	<hr/>		
TOTAL ASSETS	\$ 4,411,679	\$ 12,746,212	\$ 433,518
	<hr/>		
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Due to other funds	\$ 722,488	\$ -	\$ -
	<hr/>		
Total liabilities	722,488	-	-
	<hr/>		
FUND BALANCES			
Restricted			
TIF projects	-	9,324,602	433,518
Economic and community development	3,689,191	3,421,610	-
	<hr/>		
Total fund balances	3,689,191	12,746,212	433,518
	<hr/>		
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,411,679	\$ 12,746,212	\$ 433,518
	<hr/>		

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, 2016

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
REVENUES			
Taxes			
Incremental property taxes	\$ 8,485,002	\$ 1,737,220	\$ 174,251
Charges for services	-	30,290	-
Investment income	3,538	2,505	535
Miscellaneous	-	11,975	-
Total revenues	8,488,540	1,781,990	174,786
EXPENDITURES			
Current			
Economic and community development	3,124,141	372,465	-
Capital outlay	-	-	-
Debt service			
Principal	1,370,000	-	-
Interest and fiscal charges	488,063	-	-
Total expenditures	4,982,204	372,465	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,506,336	1,409,525	174,786
OTHER FINANCING SOURCES (USES)			
Land held for resale - change in value	-	(945,838)	-
Transfers (out)	(3,700,000)	-	-
Total other financing sources (uses)	(3,700,000)	(945,838)	-
NET CHANGE IN FUND BALANCES	(193,664)	463,687	174,786
FUND BALANCES, JANUARY 1	3,882,855	12,282,525	258,732
FUND BALANCES, DECEMBER 31	\$ 3,689,191	\$ 12,746,212	\$ 433,518

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

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, 2016, 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.

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. 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.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, maturities should not exceed two years from the date of purchase.

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.

Concentration of credit risk is the risk that the Village has too high a percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk. The Village's investment policy states the Village's portfolio shall be diversified in order to limit the investment holdings of a specific issuer or business sector to avoid over concentration in any one institution or area excluding investments in U.S. Treasury securities and authorized investment pools.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, 2016, 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, 2017 and August 1, 2017, and are payable in two installments, on or about March 1, 2017 and September 1, 2017. 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.

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	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	\$ -	\$ 770,000	\$ 9,225,000	\$ 790,000
\$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	3,200,000	-	600,000	2,600,000	620,000
TOTAL		\$ 13,195,000	\$ -	\$ 1,370,000	\$ 11,825,000	\$ 1,410,000



The Village of Oak Park
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**ATTACHMENT L
VILLAGE OF OAK PARK, ILLINOIS
LETTER OF COMPLIANCE**

See attached letter of compliance



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 13, 2017 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, 2016. 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 made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2016 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.

Sikich LLP

Naperville, Illinois
June 13, 2017



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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.



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

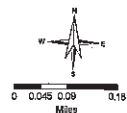
Legend

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 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 Community Planning & Development Department, by C&D

