



TENTATIVE A g e n d a
President and Board of Trustees
Thursday, August 4, 2011
Village Hall
123 Madison Street

Open Meeting/Special Meeting at 5:30 p.m. in the Council Chambers.

- I. Call to Order**
- II. Roll Call**
- III. Agenda Approval**

The President and Board of Trustees welcome you. Statements may be made by citizens at the beginning of the meeting, as well as when agenda items are reviewed. If you wish to make a statement, please complete the “Instructions to Address the Village Board” form which is available at the back of the Chambers, and present it to the staff table at front. When recognized, approach the podium, state your name and address first, and please limit your remarks to three minutes.

Instructions for Agenda Public Comment

(3 minutes per person; 3 items per person maximum)

Comments are 3 minutes per person per agenda item, with a maximum of 3 agenda items to which you can speak. In addition, the Village Board permits a maximum of three persons to speak to each side of any one topic that is scheduled for or has been the subject of a public hearing by a designated hearing body. These items are noted with a (*).

- IV. Public Comment – *Please refer to instructions above***
- V. Appointments**
- VI. Regular Agenda**
 - A. Ordinance Authorizing Execution of a Fourth Comprehensive Amendment to the Redevelopment Agreement Between the Village of Oak Park and Lake Street Investors, LLC for the Northeast Corner of Lake Street and Forest Avenue**

Overview: On May 3rd the developer requested a 4th amendment to restate the project description to delete the hotel portion of the agreement and to modify the residential portion to indicate rental units as opposed to condominiums.

B. Referral to the Plan Commission to Hold a Public Hearing for an Amendment to the Lake and Forest Planned Development Ordinance 2010-0-14 Relative to a Change in Use and Parking

Overview: The applicant has submitted an application amending the Planned Development application that was approved on March 15, 2010 as ordinance 2010-O-014. The amendment is for a change in use from hotel and condominiums to rental apartments and a modification to the private parking supply. The commercial and public parking components will remain the same.

VII. Adjourn

(*) The Village Board permits a maximum of three persons to speak to each side of any one topic that is scheduled for or has been the subject of a public hearing by a designated hearing body.

For more information regarding Village Board meetings and agendas, please contact the Village Manager's Office at 708.358.5770. If you require assistance to participate in any Village program or activity, contact the ADA Coordinator at 708.358.5430 or e-mail adacoordinator@oak-park.us at least 48 hours before the scheduled activity.

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INTEROFFICE MEMORANDUM

Date: August 3, 2011

To: President Pope and Village Board of Trustees

Fr: Tom Barwin, Village Manager

Re: Lake and Forest – Sertus RDA and PUD Amendments

Background Materials and Updated Information

For the Special meeting on August 4th please find the attached materials in your agenda packet:

- a) Completed Tracey-Cross Rental Housing Market Report
- b) VOP-Sertus Redevelopment Agreement

Also, in preparation for the Special Meeting on Thursday, August 4th, 2011, the Board has asked staff to respond to the following questions related to the Lake and Forest – Sertus - Redevelopment Agreement and Referral of Amendments to the approved Planned Unit Development for the site:

1. Village Contributions to the Project – Should the project proceed as currently outlined the Village has agreed to rebuild a 300 space public parking garage in conjunction with the 270 unit residential building and 25,000 square foot retail building.

The Villages costs are limited to a maximum of \$28,800 dollars per space or a total of **\$8,640,000**, plus financing costs. The new public parking garage will be enclosed and climate controlled and of a higher quality than the current garage. The \$28,800 per space is a competitive price for an enclosed parking facility.

Short of a multi-million dollar investment to extend its use the deteriorated Lake and Forest garage is near the very end of its Life Cycle making the timing of garage replacement appropriate.

The Village will also be responsible for **20% of the estimated \$250,000** demolition costs of the Lake and Forest Garage (\$50,000) and any costs above \$250,000 estimated garage demolition costs which would likely occur if unknown

obstructions to the new structures are found under the current garage as the Village has not been able to locate a copy of the as-built drawings of the garage.

It should be noted that the above costs will definitely be necessary soon even if the Sertus project does not proceed.

Please Note: All hotel incentives have been removed from the redevelopment agreement.

If the project proceeds the developer will have the ability to add residential and retail to the combined sites which will add significant new property tax base to the tax rolls and new residents to support the local economy.

Related Village costs are staff time related to assuring the project is a quality project and built as approved. The Village is considering employing an owners representative to independently monitor the public garage component of the project. Bids have not yet been secured for this option.

2. Clarification on Parking Structure – The original plans also included underground parking but with the removal of the hotel component of the project the underground parking garage portion has been able to be expanded and reconfigured for greater efficiency and compatibility with rental residential versus hotel and condo.

The 300 public parking spaces will be located underground and in the lower sections of the full 588 space parking structure. 288 spaces of the upper portions of the parking garage will be owned and maintained by the private development.

Any additional costs which may be incurred in the construction of a somewhat larger underground garage section are blended in with the shared garage formula contained in the Redevelopment Agreement and are not considered by staff to be significant and on the contrary quite desirable in terms of best use of precious land and air rights building space.

Ongoing management arrangements of the public portion of the garage have yet to be finalized with the Village having preserved it's options to manage the garage itself, to outsource the management of the garage, or to share management of the garage with Sertus.

3. Do delays with the Des Plaines project Mr. Glazier was associated with impact the Oak Park project?

The Manager's Office and Village Law Office have each been in contact with Des Plaines officials. Des Plaines reports being pleased with the outcome of the Des Plaines project, having expressed no concerns with the delays, which are perceived to have been attributed largely to the collapse of the housing market

associated with the Great Recession, which ironically also delayed the start of the Sertus project in Oak Park and the consideration of amendments to the previously approved plan now in front of the board.

Other issues which have been raised related to the Des Plaines project are of complex civil nature and being reviewed by the Law Department who have to date opined that the issues raised to date are not anticipated to impede the Oak Park development.

4. Did Sertus attempt to have their property taxes reduced at Lake and Forest since buying the property and were such filings proper?

The Village required the buildings acquired by Sertus at Lake and Forest, be cleared rather than standing vacant and deteriorating as the start of the new development was delayed. This site change did likely diminish the short term value of the property. The owner does have the right to appeal property taxes and has. It is our understanding that senior exemptions are not allowed for commercial developments and the owner denies having applied for a senior exemption for the property. Online checks of the three parcels being questions indicate no exemptions on two of the parcels and a positive senior exemption on the third which appears to be typo mistake at the Cook County level.

Other questions which members of the public have asked which staff has been asked to attempt to respond to are:

5. Will the net increase in residential units under the amended development plan require an updated traffic study?

Yes and such a study has been submitted.

6. Is Village providing parking for private residential units?

No, the development is building 288 private spots for 270 apartments which is greater than 1 parking space per residential unit. The developer is responsible for 100% of the ongoing maintenance and operation of the private portion of the garage. Any additional parking needs of residents if any, will be met by the private market or village permitting systems and associated paid fee's. I-GO car sharing is also being attempted to be secured for this development.

7. Village Contingency Plans if Des Plains project falls into foreclosure or receivership?

The Des Plains project is a separate legal entity and the Village Law Department does not believe the situation in Des Plaines impacts the Oak Park project. With that said timely proof of financing of the Oak Park project is required before final authorization and arrangements for the project to proceed are granted.

8. What if Sertus cannot complete the project after the Lake and Forest Garage is demolished?

A comprehensive response here depends on exactly what happens and when. Following demolition of the Lake and Forest garage and during construction of the new garage the parking department will make a variety of temporary arrangements for short term and permitted parking options throughout the downtown district taking advantage of ample supplies of surplus parking near Lake and Forest.

The new parking structure requires the developers best efforts for it to be completed within 12 months of the start of construction to be re-opened as soon as possible and before completion of the residential/retail component. Should construction of the parking structure stop before it's completion, the Village funds not expended toward its portion of the garage will be available to complete the public parking area of the garage if that is deemed prudent at the time and under the specific circumstances which dictate the delay of construction. The Village has pre-planned to not pay for the public garage before it is built but on a pay as it is built basis or upon approved completion of the garage and its subdivision back to the Village ownership.

The amended RDA has also increased the project performance bond to \$1 million, which the Village would tap towards garage completion if the public garage were not completed in a timely fashion by the developer.

9. Should the plan amendments be treated as a new project or an amended project?

With the basic building design remaining very similar to the original plan the law department has opined, and staff concurs, that the referral to the Plan Commission should be confined to a review of the amendments. Much has changed in the American and local economy since the project was initially proposed and approved. The project amendments appear responsive to these changes.

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AMENDED AND RESTATED REDEVELOPMENT AGREEMENT
FOR LAKE AND FOREST DEVELOPMENT at
The Northeast Corner of Lake Street & Forest Ave.,
Oak Park, Illinois

by and between

THE
VILLAGE OF OAK PARK, ILLINOIS
an Illinois municipal corporation
and home rule unit of local government

And

LAKE STREET INVESTORS, LLC, an Illinois
limited liability company
Dated _____, 2011

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- A. Legal Description
- B. The Plans
- C. Preliminary Project Budget
- D. Preliminary Project Schedule
- E. Permitted Exceptions
- F. Reserved.
- G. Financing Plan
- H. License Agreements
 - (1) Developer's Due Diligence Review on Village Owned Property
 - (2) Village's operation of Parking Garage prior to Developer Conveyance
- I. Opinion of Developer's Counsel
- J. Escrow Instructions
- K. Operating & Easement Agreement
- L. Temporary Parking Lot Construction Standards

AMENDED AND RESTATED REDEVELOPMENT AGREEMENT
FOR LAKE AND FOREST DEVELOPMENT

at the Northeast corner of Lake Street and Forest Avenue, Oak Park, Illinois

This Amended and Restated Redevelopment Agreement (this “Agreement”) is made and entered into as of _____, 2011 and supersedes all prior agreements by and between the Village of Oak Park, Illinois, an Illinois municipal corporation and home rule unit of government, located in Cook County, Illinois (the “Village”), and Lake Street Investors, LLC, an Illinois limited liability company (the “Developer”).

RECITALS

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

D. 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 “Area”);

E. WHEREAS, in accordance with the TIF Act, the Village conducted a public hearing with respect to the Redevelopment Plan and the redevelopment of the Area at a

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meeting of the President and the Board of Trustees of the Village (“Village Board”) held on November 14, 1983; and

F. 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

G. WHEREAS, to stimulate and induce redevelopment in the Area pursuant to the TIF 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 Downtown 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 and extending its life until December 31, 2018.

H. WHEREAS, the Village owns real property located at 938 W. Lake Street and 170 N. Forest Avenue within the Area and legally described in Exhibit “A” (the “Property”) that was not purchased utilizing TIF funds; and

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I. WHEREAS, on March 4, 2009, the Village published a notice of opportunity to submit proposals pursuant to Section 11-74 A-4(c) of the TIF Act seeking development proposals (the “RFP”) for the Property; and

J. WHEREAS, the Developer' s proposal was selected by the Village as the project best suited for the needs of the Village; and

K. WHEREAS, the Property is to be sold to the Developer pursuant to the terms and conditions of this Agreement; and

L. 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

M. WHEREAS, the Developer desires to acquire the Property, combine it with parcels owned by Developer at the intersection of Lake and Forest Street and redevelop the combined property with a (i) residential parcel of not less than 250 and not to exceed 270 residential units (the “Residential Parcel”); (ii) a retail/commercial parcel consisting of an approximately 25,000 square foot ground and second floor retail/commercial space (the “Retail Parcel”); and (iii) a parking garage parcel of four levels with 588 parking spaces (the “Parking Garage Parcel”), with a portion comprised of no less than 300 parking spaces shall be owned and/or operated by the Village (“Public Parking Garage Parcel”). The Residential Parcel, the Retail Parcel and the Parking Garage Parcel, including the Public Parking Garage Parcel are hereafter referred to as the “Project”; and

N. WHEREAS, the Developer shall build and convey to the Village or to an entity designated by the Village upon substantial completion of the Project and payment of any amounts due to Developer as provided herein, the Public Parking Garage Parcel; and

O. 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; and

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P. 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

Q. WHEREAS, the Village and Developer previously executed a Redevelopment Agreement on June 29, 2009 as amended on July 19, 2010, November 22, 2010 and March 7, 2011 ; and

R. WHEREAS, the Village, in order to stimulate and induce development of the Oak Park Greater Mall Tax Increment Area, has agreed to sell the Property in accordance with the terms and provisions of the TIF Act and enter into this Agreement and to fulfill its obligations hereunder; and

S. WHEREAS, this Agreement has been submitted to the Village Board of the Village for consideration and review, the Village Board has 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 Village Board of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law; and

T. WHEREAS, 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:

ACCORDINGLY, for and in consideration of the foregoing recitals and the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1. RECITALS

The recitations and definitions set forth in the preamble to this Agreement are material to this Agreement and are hereby incorporated into and made a part of this Agreement, and this Agreement shall be construed in accordance therewith.

ARTICLE 2. DEFINITIONS:

Words, phrases or terms not defined in Article 2 or elsewhere in this Agreement, shall be understood to have the meaning normally ascribed to them in their every day use. In addition to terms defined elsewhere in this Agreement, for the purposes of this Agreement, unless the context clearly requires otherwise, words and terms used in this Agreement shall have the meanings provided herein, as follows:

“Access License Agreement” shall have the meaning set forth in Article 4 and attached hereto as Exhibit H(I).

“Agreement” shall have the meaning set forth in the preamble.

“Amended Planned Development” or “PD” means the planned development for the Project as may be adopted by the Village for the Property as more fully set forth in Section 8.1(B).

“Approved Plans and Elevations” shall have the meaning set forth in Section 8.2.

“Basic Streetscape” shall mean plain concrete sidewalks (with street trees where they can be properly included) with benches, bike racks, and refuse receptacles installed that are of a style typically provided elsewhere in the Village on sidewalks and parkways by private developers developing property in the Village.

“Certificate of Completion” shall have the meaning set forth in Section 10.12.

“Change in Law” means the occurrence, from and after the Effective Date, of an event described in Section (a) below, provided (i) such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement and (ii) 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; (iii) the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit

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(or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the services to be performed under this Agreement; or (iv) the adoption, promulgation, modification or change in interpretation in writing of a written guideline or policy statement by a governmental agency.

“Closing” shall mean the date set forth in Section 6.1.

“Closing Date” shall have the meaning set forth in Section 6.1.

“Completion” or “Completion of the Project” or “Project Completion” means the issuance of a Certificate of Completion pursuant to Section 10.12 hereof.

“Conceptual Plans” shall have the meaning set forth in Section 8.1.

“Day” means a calendar day.

“Defect” shall have the meaning set forth in Section 4.3C.

“Developer” shall have the meaning set forth in the preamble.

“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.

“Developer Land” means the parcels of land legally described in Exhibit A-2 attached hereto which land is currently owned by the Developer.

“Developer Representative” shall have the meaning set forth in Section 3(I).

“Due Diligence” and “Due Diligence Period” shall have the meaning set forth in Section 4.1.

“Effective Date” means the date of execution by the last of the parties to this Agreement and the submission of all Exhibits and all documents required by Section 7.3 through 7.5 thereunder.

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“Employer” shall have the meaning set forth in Section 11.1.

“Event of Developer Default” shall have the meaning set forth in Section 16.2.

“Event of Village Default” shall have the meaning set forth in Section 16.3.

“Final Plans and Specifications” shall have the meaning set forth in Section 9.1.

“Financing Agreement” means a written commitment from the Developer’s Bank to finance the project and lend funds to the Developer for the purpose of acquiring and constructing the Project.

“Financing Plan” shall have the meaning set forth in Section 12.4.

“Garage” means the improvement defined as the Parking Garage Parcel in Recital M and the entrances and exists thereto.

“Garage License Agreement” shall have the meaning set forth in Section 5.1C(1) and Exhibit H(2).

“LEED Certification” means obtaining no less than 26 points for the construction of the Project as certified by the U.S. Green Building Council (the “USGBC”) pursuant to the USGBC's Green Building Rating System for New Construction & Major Renovations, version 2.2.

“MBE/WBE” shall have the meaning set forth in Section 11.3.

“Open-Book Basis” means that all construction cost data relating to the Project will be available to the Village, to include:

- a. The Developer shall maintain a full record of the hard and soft costs related to the design and construction of the core and shell of the Project and fixtures, furniture and equipment (“F.F & E”) related to the Parking Garage Parcel under this Agreement and promptly, when requested by the Village, provide copies of the documents evidencing the construction costs.
- b. Maintaining the records of all contract, contractor communications, and expenditures relating to the Project.
- c. The Developer shall keep books of account in accordance with standard construction practices with respect to construction contracts, including

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Subcontractor costs; payment details to suppliers and contractors; and such other items as the Village may reasonably require to conduct cost audits for verification of cost expenditures.

- d. The Developer shall require its Subcontractors to provide the books of account for inspection by the Village upon reasonable notice.

“Operating and Easement Agreement” means that certain agreement entered into between the Village and the Developer prior to or at Closing and detailing the terms of the management and operation of the Parking Garage Parcel which form is attached as Exhibit K and also referred to as “OEA” in this Agreement.

“Parking Garage Parcel” shall have the meaning as initially set forth in Paragraph M of the Recitals and as further described in Section 5.1(C).

“Party” or “Parties” 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.

“Permitted Delays” shall have the meaning set forth in Section 12.6.

“Permitted Exceptions” means the permitted exceptions to the title conveyed by the Village to the Developer as set forth on Exhibit E.

“Planned Development” means the Planned Development approved by the Village Board on March 18, 2010 and as amended on March 7, 2011 for the Property which is the subject of this Agreement.

“Project” shall have the meaning as initially set forth in paragraph M of the Recitals, [any Easement Improvements (as such term is herein defined)] and shall include the planning, development, construction, financing, and completion of those improvements as contemplated by this Agreement.

“Project Budget” shall have the meaning set forth in Section 12.1.

“Project Schedule” shall have the meaning set forth in Section 12.2.

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“Property” shall have the meaning set forth in Paragraph H of the Recitals.

“Public Parking Garage Parcel” shall have the meaning as initially set forth in Paragraph M of the recitals and as further described in Section 5.1(C).

“Redevelopment Plan” shall have the meaning set forth in Paragraph D of the Recitals.

“Repurchase Notice” means a written notice from the Village to the Developer of the Village's intent to repurchase the Property due to the Developer's default pursuant to Section 16.7.

“Repurchase Price” means the amount the Village will pay the Developer for the Property to be reconveyed back to the Village per the process identified in Section 16.7 herein.

“Residential Parcel” shall have the meaning as initially set forth in Paragraph M of the Recitals and as further described in Section 5.1(A).

“Retail Parcel” shall have the meaning as initially set forth in Paragraph M of the Recitals and as further described in Section 5.1(B).

“Substantial Completion” means the completion of all or necessary parts of the construction of the Project in compliance with Village Code so as to permit the temporary or permanent occupancy or use of the Project for its intended use, subject to minor punchlist items, as certified by the Village's Director of Building and Property Standards.

“Survey” shall have the meaning set forth in Section 4.3(B).

“TIF Act” shall have meaning set forth in Paragraph C of the Recitals.

“Title Commitment” shall have the meaning set forth in Section 4.3(A).

“Title Company” shall have the meaning set forth in Section 4.3(A).

“Title Policy” shall have the meaning set forth in Section 7.87(F).

“Uncontrollable Circumstance” means any event that:

- (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;

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- (ii) Insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, nuclear incident, war or naval blockade;
- (iii) Epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary weather conditions or other similar Act of God;
- (iv) Governmental condemnation or taking;
- (v) Strikes or labor disputes;
- (vi) Unreasonable delay in the issuance of building or other permits or approvals by the Village or other governmental authority having jurisdiction;
- (vii) Shortage or unavailability of essential materials (not including a change in the price of materials) which materially changes the ability of the Party relying thereon to carry out its obligations under this Agreement;
- (viii) Unknown or unforeseeable environmental conditions;
- (ix) Unknown or unforeseeable geotechnical conditions which delay construction of the Project for more than thirty days;
- (x) Non-performance by the other Party which delays construction;
and
- (xi) Failure to secure the necessary approval or action by the Village Board of Trustees.

Notwithstanding the foregoing limits in clause (b)(ix) above, provided Developer proceeds diligently with the construction of the Project, said limits shall be extended upon the findings by the Developer (and in the event of a dispute with the Village over said findings, then by a mediator) that the conditions described in (b)(ix) above, as the case may be, are beyond the reasonable control of the Developer. If Village and Developer cannot agree on a mediator, each Party will select a mediator and the mediators, together, will select a third mediator who will render said decision within ten

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(10) business days (which is not binding until a decision is approved in writing by both Parties). The parties shall share the mediator's fees and any filing fees equally. The mediation shall be held in Cook County. In the event the mediation is successful and agreements are reached and executed by both Parties, then the agreements reached by both Parties (an agreement reached and executed by both Parties is called a "Settlement Agreement") shall be enforceable as Settlement Agreements in any court having jurisdiction thereof.

Uncontrollable Circumstances shall not include economic hardship; a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor) or geotechnical conditions (except as described in (b)(ix) above). In connection with such a claim by Developer pursuant to (b)(ix), Developer must provide written notice to the Village of said claim within seven (7) days after discovery of such condition. In said written notice, Developer shall document: (i) the basis for the claim, (ii) the length of the expected delay and (iii) the consequences of the same on the development schedule (Exhibit "D"), and commit to inform the Village when the conditions constituting a delay have ceased.

"Village" shall have the meaning set forth in the Preamble.

"Village Contract" shall have the meaning set forth in Section 13.1(L).

"Village Reimbursed Improvements" shall have the meaning set forth in Section 5.4.

ARTICLE 3. LANGUAGE AND CONTEXT

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."

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D. Headings of 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. Hereof, herein and herewith refer to this Agreement.

F. 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, this Agreement shall control.

G. 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.

H. The Village Manager, 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 or administrative 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 is entitled to rely on the full power and authority of the persons executing this Agreement on behalf of the Village as having been properly and legally given by the Village.

I. 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 shall designate in writing an individual (hereinafter "Developer Representative") 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. Developer shall have the right to change its Developer Representative by providing the Village with written notice of such change which notice shall be sent in accordance with Section 18.9.

- J. Reference to a Section shall mean a Section of this Agreement.
- K. Reference to an Exhibit shall mean an Exhibit to this Agreement.

ARTICLE 4.

DEVELOPER'S ACCESS TO THE PROPERTY AND DUE DILIGENCE

Developer's rights to access the Property prior to Closing are set forth in a separate document entitled "Access License Agreement" by and between Developer and the Village (the "Access License Agreement"). The Access License Agreement is attached hereto as Exhibit H (1). In addition to the rights set forth in the Access License Agreement, Developer shall have the rights granted in this Article 4.

Section 4.1 Section 4.1 **Due Diligence Period.** In addition to the right of access to the Property prior to Closing as permitted under the Access License Agreement, Developer shall have a period of sixty (60) days from the Developer's receipt of the last document required to be submitted to Developer by the Village pursuant to Sections 4.1(A), 4.2, 4.3(A) and 4.3(B) below to conduct a due diligence review of the property ("Due Diligence"). This period is referred to in this Agreement as the "Due Diligence Period." No later than sixty (60) after approval of the Amended Planned Development, Developer shall provide Village with an itemized list of any and all documents and information to be delivered to Developer under this Title 4. Upon the Village's delivery of the items on said list, or if no such information exists, the Village so stating in a written response to Developer, or if Developer does not provide said list within the aforesaid timeframe, then Village's obligations to deliver information to Developer under this Article 4 shall be deemed to have been satisfied.

- A. During the Due Diligence Period, Developer shall be entitled to review any aspect of the Property that Developer in its sole discretion elects, including, but not limited to, review of any and all documents in possession of the Village pertaining to the Property, title, survey, leases, licenses, engineering and

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environmental reports, architectural plans, and any other matter pertaining to the Property whatsoever. Within five (5) business days following the Effective Date, the Village shall deliver to Developer or its counsel any and all information, including, but not limited to, all documents, memoranda, plans and reports pertaining to the Property, along with a written certification that the information delivered is all the information in the Village's possession and control pertaining to the Property.

B. The Developer may at any time prior to the expiration of the Due Diligence Period deliver to the Village written notice of specific defects related to the Property discovered during its Due Diligence that would cause a hardship on the Developer, financial or otherwise, if it were to undertake the development of the Property. The Village shall have thirty (30) days from the date of receipt of said notice to correct the defects identified by the Developer in the written notice. If, by the end of the thirty (30) day period, the Village is unable to correct the defects, then the Developer may choose to either (a) terminate this Agreement or (b) move forward with the Project with the cost of mitigating the defects being subtracted from the amount the Developer is obligated to pay the Village for the Property under the terms of this Agreement. The Developer shall notify the Village in writing of its choice.

C. The Village hereby acknowledges that (1) Developer will incur substantial costs and expenses in performing its Due Diligence of the Property, and (2) Developer would not have entered into this Agreement but for the opportunity to perform such Due Diligence with the absolute right to terminate this Agreement as set forth above. Accordingly, the Village acknowledges that sufficient consideration exists to render this Agreement legally enforceable against the Village.

Section 4.2 Environmental and Other Site Conditions. The Village has provided to the Developer a Phase I Environmental Site Assessment, prepared by

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Midwest Environmental Consulting Services, Inc. The Village, at its sole cost, shall provide to Developer and Developer's Lender (defined in Section 7.1 herein) a reliance letter from Midwest Environmental Consulting Services, Inc on or before the last day of the Due Diligence Period. Additionally, the Village shall provide any and all information in its possession or control regarding the Environmental or Geotechnical condition of the Property in accordance with Section 4.1. All documents delivered hereunder shall be referred to as the "Environmental Reports." The Village intends to convey the Property as is WITHOUT ANY REPRESENTATION OR WARRANTY CONCERNING ANY ENVIRONMENTAL OR GEOTECHNICAL CONDITIONS. Developer will, at its expense, undertake Due Diligence, consisting of but not limited to additional environmental, geotechnical and other studies and inspections of the Property prior to the Closing on the Property. If high water table or extensive underground obstructions are found as part of the studies and inspections that would require additional unplanned expenses to construct the Project, the Developer reserves the right to request additional funds from the Village to offset the expenses and enable the Project to continue or at its election, if the Village elects not to pay the request for additional funds, terminate this Agreement pursuant to Section 4.1. Developer shall provide to Village the findings of any and all studies to provide backup for any request of additional funds. Any request for additional funds to be paid by the Village for this purpose must be presented in writing no later than sixty (60) days prior to the Closing Date. The Closing Date will not be extended for this purpose. Any additional funding by the Village must be approved by the Village Board as an amendment to this Agreement. If the Village Board takes no action on the Developer's request or does not approve it within forty-five (45) days of its receipt, this Agreement shall be voidable at the Developer's option. The Developer's option to void this Agreement shall be in writing and must be received by the Village no later than seven (7) working days following the Village Board's action on the request for additional funding or the forty-five (45) day period following submission of the funding request, whichever is earlier.

Section 4.3 Title Insurance/Survey.

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A. Title Commitment. Within fourteen (14) days of the Effective Date, the Village shall deliver to Developer a commitment for an ALTA Form (2006) Owner's Policy of Title Insurance for the Property ("Title Commitment"), issued by Chicago Title Insurance Company ("Title Company"), which Title Commitment shall be later dated to a date not more than thirty (30) days prior to the anticipated Closing Date, hereinafter defined, with copies of all documents referenced in Schedule B to such Title Commitment. The Title Commitment shall commit to the issuance of a policy insuring fee simple ownership in the Property as of the Closing Date, with extended coverage over all general exceptions and with affirmative coverage over exclusions relating to creditors' rights, subject only to the Permitted Exceptions.

B. Survey. Within fourteen (14) days following the Effective Date, the Village shall deliver to Developer six (6) copies of a current survey of the Property, which survey shall be updated with a date not more than thirty (30) days prior to the Closing Date and such update shall be certified to Developer, Village, Title Company, Developer's lender and such other parties as may be required by Developer. The survey shall be prepared by a registered Illinois land surveyor to the applicable standards promulgated by the American Land Title Association and the American College of Surveying and Mapping under the 2005 revision of the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys and including items 1-4, 6-11 and 13-16 from Table A to such requirements, showing no matters which could in any way impair the Developer's ownership rights in, or intended use of the Property, or which are not otherwise Permitted Exceptions hereunder ("Survey"). Without limiting the foregoing, the surveyor shall certify the classification of the Property under applicable FEMA maps, if applicable.

C. In the event that any matter arises on the Title Commitment or Survey that is not a Permitted Exception or otherwise accepted by Developer ("Defect"), the Village shall have thirty (30) days from receipt of notice of such defect to cure same. In the event that the Village is unable to cure such Defect(s)

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within the above stated time period, then Developer shall, at its sole option have the right to: (a) terminate this Agreement; (b) agree to extend the Closing of the Property to permit the Village additional time to remove or cause the Title Company to insure over such Defect; or (c) agree to take title to the applicable portion of the Property as it then is, with the right to charge the Village, amounts that will discharge, remove or cure any Defect which may be removed by the maximum payment of a definite and ascertainable sum of money not to exceed \$50,000.00 total.

ARTICLE 5. PROJECT

Section 5.1 The Project Description. The Project will consist of the following:

A. Residential Parcel. Developer shall construct the Residential Parcel, subject to the terms hereof, consisting of not less than 250 residential units and not more than 270 residential units and such residential units shall consist of a mix of studios, one and two bedrooms units.

B. Retail Parcel. Developer shall construct, market, own, and lease, subject to the provisions of this Agreement, the Retail Parcel consisting of approximately 25,000 square feet of newly constructed commercial retail space on the ground and second floor of the building to be located on the corner of Lake Street and Forest Avenue and extending along Lake Street constructed in accordance with the plans approved pursuant to the provisions hereof. The Developer shall use its best efforts to lease the Retail Parcel to a retail tenant or tenants with products or services desired by the Village residents as identified by current retail leakage and sales tax deficiency data obtained from nationally known marketing research firms and other authorized sources. The Developer shall provide the Village every calendar quarter with a report of the leasing activity and related information.

C. Parking Garage Parcel. Developer shall construct a garage structure as part of the Project consisting of approximately 588 automobile

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parking spaces on four above ground levels and one partial level below grade (“Parking Garage Parcel”). The Parking Garage Parcel shall include the Public Parking Garage Parcel and all of its appurtenances. Village and Developer may enter into an agreement to provide for the joint management and operation of the Public Parking Garage Parcel and the balance, or any portion of the balance of the Parking Garage Project so as to achieve operational and financial efficiencies. At the option of the Village, exercised as provided in Section 5.5, Developer shall retain ownership of the Public Parking Garage Parcel subject to a lease of said parcel to the Village. Otherwise, the Developer shall convey to the Village or a Village designated entity, a fee simple interest in the Public Parking Garage Parcel subject to the terms and conditions of the OEA. Such conveyance shall occur no later than the following: 1) completion of construction of the shell of the entire project and the completion of the Parking Garage Parcel and the receipt from the Village of a Certificate of Completion for construction of the Parking Garage Parcel; 2) division of the Parking Garage Parcel in accordance with the terms more fully described in Section 5.6 hereof; and 3) payment at or before Closing of all amounts due by the Village to the Developer.

1. Early Garage Occupancy. The Developer shall use its best efforts to complete construction of at least the Public Parking Garage Parcel portion of the Parking Garage Parcel to provide for public use, along with all areas required for access and have said areas ready for temporary occupancy within twelve (12) months following the commencement of construction, subject to Village delays and Uncontrollable Circumstances so that the Village may temporarily occupy the Public Parking Garage Parcel. The Developer shall include in its construction bid request: 1) the requirement that the Public Parking Garage Parcel (including public use of such parcel) be completed within twelve (12) months of commencement of construction; 2) a \$500 per day penalty payable to the Village for the late completion of the Public Parking Garage Parcel; and 3) a request for an identification of any additional costs resulting from items (1) and (2)

immediately above. Should the Village require completion of the Public Parking Garage Parcel within twelve (12) months of commencement of construction or subject it to the daily \$500 penalty for late completion, then any increased costs resulting from such requirement shall be excluded from the cost for purposes of the maximum cost per space provided for in Section 5.4(A). The Village may in its sole discretion accept a bid with a completion date in excess of twelve (12) months from the commencement of construction. Said temporary occupancy and use of the Public Parking Garage Parcel by the Village prior to the time of its conveyance by the Developer as provided herein, shall be subject to the terms of a Garage License Agreement (the "Garage License Agreement") between the Village and the Developer per Exhibit H (2) to this Agreement.

2. Village Garage Improvements. The Village and Developer shall coordinate the location and design of all signage, security, fixtures, equipment, floor sealants and striping necessary and desirable for the Parking Garage Parcel, including the Public Parking Garage Parcel. The Village shall furnish and install, at no cost to the Developer, all signage, security, fixtures, equipment, floor sealants and striping (the "Village Garage Improvements") necessary and desirable to operate the Public Parking Garage Parcel as a public parking garage and in accordance with the OEA. The Village may, at its option, ask the Developer to furnish and install the Village Garage Improvements subject to reimbursement of the costs thereof by the Village. The Village Garage Improvements shall be installed following substantial completion of the construction of the Public Parking Garage Parcel and in any event, no later than the day the Village opens the Public Parking Garage Parcel to the public. If the Village is to install the Village Garage Improvements, the Village shall coordinate such installation with the Developer so as not to interfere with the Developer's construction of the Project.

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Section 5.2 Required Actions:

A. Subject to the terms hereof, Developer shall acquire and the Village shall convey all ownership and right in and to the Property.

B. Developer shall construct the Project to obtain LEED Silver Certification and in accordance with the Final Plans and Specifications.

Section 5.3 Streetscape Improvements. In consideration of making the northeast corner of Lake Street and Forest Avenue more pedestrian-friendly, the Developer's plan for the site shall set the building back from the Property line no less than five feet along Lake Street and no less than five feet along Forest Avenue to permit an expanded sidewalk width. In connection therewith, Developer will provide Basic Streetscape between the exterior wall of the Project and the Property line in accordance with Planned Unit Development Ordinance. The Developer shall have no obligation to construct streetscape and public/site improvements outside of the Property except that public sidewalks and curbs and gutters adjacent to the Development Site shall be replaced with such materials as the Village shall have designated for balance of the block frontage along Lake Street and Forest Avenue at the Developer's expense. If the Village elects to provide a streetscape design for the areas adjacent to the Property in addition to the requirement of the Planned Unit Development Ordinance and desires those areas within the Property to be consistent with other public streetscape improvements to be installed by the Village, the Developer will cooperate and make its streetscape improvements consistent with those streetscape improvements installed by the Village; provided however, to the extent that Developer incurs any additional cost to install its streetscape improvements, such additional costs shall be a Village Reimbursed Improvement to the Developer in accordance with Sections 5.4 and 5.5, below. Said upgrades shall be initially identified for the entire Project prior to the final approval of the Planned Development.

Section 5.4 Village Reimbursements to the Developer. The Village shall reimburse Developer for the following improvements and work (the "Village Reimbursed Improvements"), which shall be Developer's obligation to construct or perform subject to the terms and conditions of this Agreement:

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A. Public Parking Garage Parcel. The Developer shall design and construct all levels of the Parking Garage Parcel at its own cost and the Village shall reimburse the Developer for the actual cost of developing and constructing the Public Parking Garage Parcel, on an Open-Book Basis, the cost of which shall not exceed hard costs of \$24,000 per space plus soft costs not to exceed 20% of hard costs per space for a total cost per space not to exceed \$28,800 for a poured-in-place concrete, fully cladded, totally enclosed and mechanically ventilated public parking garage structure of 300 parking spaces excluding: a) the cost of land; b) permit fees for the public portion of the garage; and c) contingency. The Developer may, with the Village's prior written approval, which approval shall not be unreasonably withheld or conditioned, substitute precast for poured-in-place concrete. For purposes of calculating costs hereunder, the allocated share of soft costs including demolition (subject to such limits as provided in (iii) below) and site preparation, environmental, insurance, development overhead, design, supervision cost (without mark-up), legal and professional costs, and, if any, real property taxes, for the Public Parking Garage Parcel improvements shall be determined as follows:

- (i) Allocated share of soft costs shall be determined as the quotient of the Parking Garage Parcel divided by the total Project constructed floor area then multiplied by the ratio of spaces in the Public Parking Garage Parcel to total parking spaces in the Parking Garage Parcel. The share of soft costs allocated to the Village shall not exceed the soft cost cap of \$4,800 per parking space; and
- (ii) Allocated share of the Parking Garage Parcel hard costs and furniture, fixtures and equipment ("F, F & E") costs shall be determined by breaking out the F, F & E costs attributed solely to the 300 space public parking structure and allocating them to the Village and by breaking out the F, F & E costs attributable to the remaining 288 spaces in the

Parking Garage Parcel and allocating them to the Developer. All hard costs and F, F & E costs attributable to both the Village and the Developer shall be allocated 51% to the Village and 49% to the Developer but shall not exceed the Village's cap on hard costs of \$24,000 per parking space. Only those costs reasonably attributable to or necessary for the construction of the Parking Garage Parcel shall be deemed to be hard costs; and

- (iii) For purposes of allocating costs, to the extent that concrete structures beneath the existing public parking garage footprint exceed standard construction practices and cause the total costs for demolishing the existing public parking garage and for preparing the portion of the site beneath the footprint of the demolished garage for construction, to exceed \$250,000, any such reasonable costs above this limit shall be documented through photography and detailed in writing by the Developer and paid by the Village.

B. Cost Review during Design Phase. During the design phase, the Developer shall meet with Village staff and or its consultants, to allow for an open book review of the estimated construction budget for the Parking Garage Parcel. Should the total costs per parking space exceed the total costs per parking space set forth in paragraphs 5.4(A) or if the soft costs exceed the 20% of hard costs, the Village may elect to exercise one of the following options (an "Option"): (a) direct the Developer to revise the design requirements for the public spaces such that the costs are within the amount stated above; (b) approve and accept the higher costs; or (c) terminate this Agreement.

C. Cost Per Space below Maximum. If the Public Parking Garage Costs do not exceed the total costs set forth in paragraph 5.4(A), or if the Village

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chooses Option (a) or (b), the Developer shall bid the project on a Guaranteed Maximum Price (GMP) basis and shall bring said GMP Contract to the Village for review and approval by the Village of the Public Garage portion of the project. If the GMP contract produces a total cost per space which is less than the maximum costs per space set forth in paragraph 5.4(A), the Developer and the Village shall share such savings on a prorata basis determined by the number of private and public spaces in the Parking Garage Parcel.

D. Cost Per Space at GMP Contract. If cost per space of the GMP Contract exceed the costs set forth in paragraph 5.4(A), the Village may exercise Option (a), (b) or (c).

E. Notice of Termination and Reimbursement of Costs. If the Village chooses to terminate this Agreement pursuant to Option (c), it shall so notify the Developer in writing within thirty days of the date that Developer notifies the Village of the Public Parking Garage Costs, or the GMP, as applicable. Upon the Village's exercise of Option (c), this Agreement shall be null and void and each party shall bear its own costs, except that the Village shall reimburse the Developer for its costs associated with the design and cost estimating of the Public Parking Garage Parcel incurred as of the date of the termination notice. Such reimbursement of Developer shall occur within forty-five (45) days of Developer providing the Village with a statement of the actual costs incurred which are subject to the reimbursement provisions of this paragraph. Notwithstanding any other provision of this Agreement, the maximum reimbursement to be paid by the Village pursuant to this paragraph shall not exceed \$350,000.

F. Village Owners Representative. During the construction phase the Developer shall allow the Village to have an on-site "owners representative" who shall monitor the construction of the Public Parking Garage Parcel on behalf of the Village. The Developer shall provide said representative with access to the payout requests, with accompanying contractor invoices and lien waivers, for review and signoff prior to submitting said payout requests to the Village for

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payment. Any and all change order requests necessitated by unforeseen conditions arising during construction of the Public Parking Garage Parcel that are deemed necessary by the on-site owners representative and that will cause the agreed upon per space maximum costs set forth in paragraph 5.4(A), or approved by the Village under paragraphs 5.4(B) or 5.4(D) to be exceeded, must be approved by the Village in writing prior to the work being performed; which approval shall not be unreasonably withheld or delayed. The cost of any such change order request work carried out without approval by the Village shall be born 100% by the Developer.

G. Streetscape Improvements Upgrade. The Village also shall reimburse the Developer for the cost, including design, installation and soft cost items such as permitting, insurance, overhead and interest, of any upgrades to the Basic Streetscape desired by the Village that are installed by the Developer on the Property or any additional costs incurred by the Developer as provided in Section 5.3.

H. Land Costs. Excluded from the Village Reimbursed Improvements shall be any allocable share of total project land costs for the Developer Land.

Section 5.5 Manner of Paying Village Reimbursed Improvements. If the Village wishes to own the Public Parking Garage Parcel, the Village may elect to: a) pay for the Village Reimbursed Improvements as work progresses and within thirty (30) days of receipt of payout requests received from the Developer that include proper construction industry standard payment requests, affidavits, waivers of lien, and progress invoices; or b) pay for the Village Reimbursed Improvements upon the transfer of title to the Village of the Public Parking Garage Parcel free and clear of all liens and encumbrances other than standard title exceptions and encumbrances resulting from this Agreement which transfer shall occur no later than thirty (30) days after the completion of the Project or early completion of the Public Parking Garage. For purposes of this section "completion of the Project" shall mean when the core and shell of all aspects of the Project have been completed and all required utility facilities and mechanical systems are in place but prior to tenant build-out of any areas which are part

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of the Project. Notwithstanding any provision of this Agreement, at least one hundred and twenty (120) days prior to Developer's commencement of construction of the Public Parking Garage Parcel the Village shall make its election as to which manner of payment as described in the first sentence of this paragraph and identify and advise in writing Developer of the source of funds that the Village will use to pay for said construction, said source being subject to Developer's reasonable verification as to availability. If the Village elects to pay for the Village Reimbursed Improvements at completion of construction as defined above, the Village commits itself to the issuance of General Obligation bonds supported by the full faith and credit of the Village in the event that funds are not otherwise available, to ensure payment of the Village Reimbursed Improvements. The Village shall also be responsible for the additional financing costs incurred by the Developer prior to the conveyance of the Public Parking Garage Parcel to the Village. If the Village does not wish to own the Public Parking Garage Parcel, the Village, at its option, which option shall be exercised at least one hundred and twenty (120) days prior to Developer's commencement of construction by written notice to the Developer, may elect as an alternative to owning the Public Parking Garage Parcel and paying for such improvements as provided above, an alternative form of reimbursing Developer for the Village Reimbursed Improvement provided that such alternative is of financially equivalent terms and is subject to Developer's verification of availability to fund construction. Among the alternatives, if the Village elects to secure a third party to purchase, lease back and/or manage the Public Parking Garage Parcel, the Village shall prepare and publish a Request for Proposals ("RFP") for same. The Developer may participate in the RFP process. The Village shall choose the proposal deemed most beneficial to the Village from among the proposals submitted. If said third party purchaser is not the Developer, said purchaser shall post a letter of credit for the full cost of such improvements and in a form reasonably satisfactory to Developer guaranteeing payment for such improvements.

Section 5.6 Developer Shall Subdivide. The Developer at its sole direction, shall subject the Property to either the Illinois Condominium Property Act or the creation of vertical subdivisions to effect the division of the ownership of the Property

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contemplated in the Agreement. The Village will expeditiously process any such vertical subdivision. The costs of effectuating such division shall be included in the project soft costs for purposes of Section 5.4 hereof. At the time of subdivision or submitting the Property to the Condominium Property Act, the parties shall execute and deliver the Operating Easement Agreement in substantially the form of Exhibit K.

ARTICLE 6. ACQUISITION OF THE PROPERTY

Section 6.1 Closing. Closing on the conveyance of the Property to the Developer (the "Closing") shall occur no later than sixteen (16) months after the effective date of the Amended Planned Unit Development for the Project and shall be no later than sixty (60) days following satisfaction or waiver of Conditions Precedent to Closing as set forth in Article 7 below, provided that Closing shall occur sooner upon the Developer's request (the "Closing Date"). Closing shall be held at the Chicago Loop office of Chicago Title and Trust Insurance Company or as otherwise agreed to by the parties. The Closing may be extended by mutual written consent of the Parties. Notwithstanding any other provision of this Agreement, without notice and without curative period, this Agreement shall terminate if the Developer has not satisfied all of the Conditions Precedent for Closing within sixteen (16) months of the Amended Planned Unit Development for the Property or agreed extended date for Closing, if any; provided, however, that the Village shall give Developer notice at least sixty (60) days prior to such sixteen (16) month anniversary of the effective date of the Amended Planned Unit Development of any Conditions Precedent for Closing which have not been satisfied as of the date of said notice. If this Agreement terminates pursuant to this section, each party shall bear its own costs and risks and neither shall have any further monetary or other obligation to the other.

Section 6.2 Conveyance by Special Warranty Deed. At Closing, the Village shall convey to Developer, by special warranty deed, all of the Village's rights, title and interest to the Property, subject to Permitted Exceptions.

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Section 6.3 Purchase Price for the Property. To facilitate development of the Project, at Closing, the Village shall convey the Property to the Developer for One Dollar, recognizing that but for the contribution of the Property to the development, construction of the Project would not be viable.

ARTICLE 7. CONDITIONS PRECEDENT TO CLOSING

The following conditions shall be complied with within the time periods set forth below or, if no time period is specified, at or prior to the Closing Date:

Section 7.1 Financing. The Developer shall have furnished to the Village no more than thirty (30) and no less than fifteen (15) days prior to Closing, proof reasonably acceptable to the Village that the Developer has equity and lender financing in the amounts set forth in Exhibit C to complete the Project and satisfy its obligations under this Agreement. The equity and lender financing shall be reaffirmed at Closing. If a portion of such funds consists of lender financing, the Developer shall have furnished proof as of the Closing Date that the proceeds thereof are available to the Developer as needed and are sufficient (along with the Equity set forth in Exhibit G) to complete the Project. To confirm lender financing, the Developer shall furnish a copy of the Financing Agreement and a letter in form and substance satisfactory to the Village addressed to Village from a lender (the "Lender") stating that:

A. The Lender has issued to Developer a commitment to finance the acquisition and construction of the Project by lending no less than the amount required for acquisition of the Property and construction of the Project ("Financing Agreement");

B. The Financing Agreement remains in full force and effect, the Developer is not in default thereunder and the Lender is aware of no default thereunder; and

C. The Financing Agreement will expire by its terms, irrespective of any option to renew, no earlier than the anticipated completion of construction of the Project.

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The Financing Agreement is proprietary and confidential and shall not be publicly disclosed, except as required by law.

Section 7.2 Insurance. The Developer, at its own expense, shall have insured the Property and the Developer Land in accordance with Article 17 hereof. At least one (1) business day prior to the Closing, certificates required pursuant to Article 17 hereof evidencing the required coverages shall have been delivered to Village.

Section 7.3 Financial Statements. Prior to the Effective Date and again no less than fifteen and no more than thirty days prior to the Closing Date, the Developer and the Developer's parent entities shall have provided the Village with a Financial Statement as of the end of the most recent fiscal year. The Developer shall provide an audited Financial Statement if its statements are audited or a certified Financial Statement by an appropriate official of the Developer, if unaudited. Any Financial Statements that are provided shall be considered proprietary and confidential and shall not be publicly disclosed, except as required by law.

Section 7.4 Litigation. The Developer shall provide to the Village, prior to the Effective Date and again at least ten (10) business days prior to the Closing Date, a description of all pending or threatened litigation or administrative proceedings involving the Developer specifying, in each case, the amount of each claim, an estimate of probable liability, the amount of any reserves taken in connection therewith and whether (and to what extent) such potential liability is covered by Insurance.

Section 7.5 Developers Deposit. Immediately prior to the Effective Date, the Developer shall provide the Village with copies of the Corporate Documents and Disclosure Statements required in Subsections A and B below. At Closing, the Developer shall deposit all of the following with Escrowee:

A. Corporate Documents. The Developer shall provide a copy of its Articles of Organization containing the original certification of the Secretary of State of its state of formation; current certificates of good standing from the Secretary of State of its state of formation and all other states in which the Developer is qualified to do business; a secretary's certificate in such form and substance as the Village Attorney may require; a certified copy of its bylaws or

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operating agreement; and such other organizational documentation as the Village may request and copy of authorizing resolutions of Developer.

B. Disclosure. Immediately prior to the Effective Date the Developer shall furnish the Village with a statement disclosing the identity of all persons holding an ownership interest in the Developer and the percentage of such interests, said disclosure to be in a form reasonably acceptable to the Village.

C. Opinion of the Developer's Counsel. On the Closing Date, the Developer shall furnish the Village with an opinion of counsel, substantially in the form attached hereto as Exhibit I.

D. ALTA. ALTA loan and extended coverage statement.

E. Due Diligence Searches. Searches of the Developer (UCC, State, and federal tax lien, pending litigation and judgments in Cook County and the U.S. District court for the Northern District of Illinois, and bankruptcy) showing no material liens, litigation, judgments or filings, as reasonably determined by the Village.

F. Reconveyance Deed. Subject to the Village's election pursuant to Section 5.06, a Warranty Deed reconveying the Property to the Village, with a legal description of said parcel approved by the Village Attorney

Section 7.6 Joint Deposits. Village and Developer shall jointly deposit with Escrowee state, county, and Village transfer tax declarations, a closing statement, and this executed Agreement with all exhibits thereto and a reconveyance escrow agreement for the reconveyance of the Public Parking Garage Parcel to the Village in accordance with this Agreement.

Section 7.7 Village Deposits. At Closing, the Village shall deposit the following:

A. The Deed. The Special Warranty Deed conveying the Property.

B. Real Estate Taxes. Real Estate Taxes then due and payable, if any, and all such other taxes, assessments, liens and charges of whatever nature which are then due and payable or which shall be due and payable at any time in

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the future and which affect the Property shall be paid in full and removed as a lien or charge against the Property prior to delivery of the Deed.

C. Affidavit of Title. An Affidavit of Title.

D. IRS Documentation. All documentation required by Section 1445 of the Internal Revenue Code of 1986, as amended from time to time, including without limitation, an affidavit from Village that it is not a "foreign person" as defined in such Code.

E. GAP Undertaking. A GAP undertaking.

F. Title Policy. The Title Policy in the amount of \$3,000,000 and any ALTA loan and extended coverage statement, along with utility letters and other items required by the Title Insurer to insure over each of the five (5) general exceptions, as contained in the Title Commitment, subject only to the Permitted Exceptions (the "Title Policy").

G. Closing Costs. The Village shall bear all costs and charges in connection with the issuance of the Title Policy, the costs of recording this Agreement and any other release or conveyance documents necessary' to convey fee simple title to Developer as provided herein. Developer shall bear all costs and charges in connection with recordation of the deed and any security documents for any mortgage financing it obtains. Except to the extent provided herein to the contrary, Village and Developer shall share equally all escrow fees in connection with the Deed and Money Escrow and other closing costs charged by Title Company or Escrowee which are customarily divided between a seller and purchaser of real estate.

Section 7.8 Recording and Filing. The Village shall cause this Agreement, certain exhibits (as specified by the Village Attorney), all amendments and supplements hereto to be recorded and filed immediately after the Effective Date hereof in the conveyance and real property records of the county in which the Project is located for both the Property and the Developer Land. The Village shall pay all fees and charges incurred in connection with any such recording. Upon recording, the Village shall

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immediately transmit to the Developer an executed original of this Agreement showing the date and recording number of record.

ARTICLE 8. THE PROJECT DESIGN AND APPROVAL SCHEDULE.

Section 8.1 Plans.

A. **Conceptual Plan Approval.** The Developer has delivered to the Village amended conceptual plans, which include an amended site plan and elevations of the Project, dated _____, and attached as Exhibit B (the "Amended Conceptual Plans"). The amended conceptual plans are substantially the same as the original conceptual plans except that the "punch window opening" design on a portion of the façade has been replaced with a glass façade which will allow increased light in apartment units and the pool previously designed for the parking garage roof is replaced with a green roof. The Village has approved same solely for purposes of this Agreement and such approval shall not constitute approval under the Village Zoning Ordinance or other provisions of its Municipal Code.

B. **Submission of Plans and the Amended Planned Development Application.** The Village previously approved on March 18, 2010 and thereafter amended on March 7, 2011 a Planned Development (the "Planned Development") governing the Property and the Developer Land. Construction of the Project as herein defined requires an amendment of the Planned Development. Within sixty (60) days after the Effective Date hereof, Developer shall submit a complete application to amend the previously approved 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 (the "Amended Planned Development"). In addition to any requirement in this Agreement, the Project requires an amendment to the previously approved planned development in accordance with the Village of Oak Park Zoning Ordinance. This entails the completion of the application and hearing process before the Plan

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Commission, a recommendation from the Plan Commission to the President and Board of Trustees to approve or disapprove the amendment which may or may not include additional conditions and requirements, and ultimately the final decision of the President and Board of Trustees based upon the recommendations of the Plan Commission to approve or disapprove the amendment. Approval shall result in the adoption of an Ordinance by the Board with or without conditions and additional requirements. Any material changes, conditions or additional requirements resulting from the amendment approval process shall be subject to the Developer's approval. Disapproval by the Village prohibits the resubmission of the same or similar application for one (1) year. Should the amendment be disapproved by the Village or should the Village impose any changes, conditions or additional requirements which reasonably can be determined to cause a material change in the Project or its financial viability, the Developer, at its sole discretion, may void this Agreement.

C. Required Plans and Elevations. The plans and elevations submitted as provided for in Section 8.1(B) shall include:

- (i) A Site Plan;
- (ii) Elevations (north, South, East, West) of the Project;
- (iii) A Streetscape Plan; and
- (iv) A description of exterior building materials.

D. Requirements for Plans. The plans referred to in this Section shall contain each of the elements and conform at minimum to the requirements and descriptions set forth below:

- (i) Amended Site Plans. An amended dimensioned site plan of minimum scale of one (1) inch equals forty (40) feet indicating the arrangement and tentative location and setbacks of all proposed uses, including buildings, signs, open space, parking and loading areas, pedestrian areas and walkways, vehicular and pedestrian points of access and flow, easements, natural topographic features, and utilities substantially as depicted on Exhibit B.

(ii) Amended Building Elevations. Architectural renderings of all elevations of any proposed building(s) or perspective drawings of the same including its relationship to the surrounding environment, indicating materials and dimensions and supplying samples of materials. Refuse enclosures as well as both ground-based and roof-based mechanical and electrical equipment, shall be screened in material and a style compatible with the proposed building substantially as depicted on Exhibit B.

(iii) Amended Landscape Plan. The amended landscape plan shall include a green roof on top of the parking structure to replace the previously designed rooftop pool and shall be prepared in the same scale as the Site Plan and shall depict the approximate location, common name of species, and size of all proposed plantings with a summary list of the quantity, species and size of all plantings shall also be provided. The plan shall provide for high quality landscaping for the Project. If applicable any irrigation systems or maintenance provisions shall also be indicated. The Landscape Plan shall provide for seasonal flower plantings, to be changed no less than three times a year. Each element of this landscaping plan shall be designed by an Illinois licensed landscape architect.

(iv) Streetscape Improvements. The Streetscape Improvements shall be landscaped and pedestrian-friendly with complementary street furniture including bicycle racks and public seating areas. Plans for the Streetscape Improvements shall be substantially as depicted on Exhibit B.

(v) Exterior Lighting Plan. Exterior lighting plan of the same scale as the site plan which shall indicate the location of all exterior lighting proposed for the site. The proposed photo metrics level of illumination), as well as the approximate design details of all exterior light sources shall be provided, including without limitation, light color, height

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of light fixtures, and illustration of the design, and shall meet Village code requirements. Screening of the light sources shall also be shown.

Section 8.2 Approved Plans and Elevations. The plans and elevations as approved by the Village in the amended planned development ordinance shall be the “Approved Plans and Elevations” for the Project.

Section 8.3 No Material Changes. Prior to Completion of the Project, the Developer shall not cause any material change to the Plans, including, without limitation, changes that would: (a) change the total square footage of any use, other than the Parking Garage Parcel, by more than ten percent (10%); or (b) delay the Substantial Completion of the Project in excess of six (6) months subject to Uncontrollable Circumstances and Village caused delays; or (c) change exterior building materials. With respect to any material change the Developer shall not authorize or permit any such change prior to the receipt by the Developer of the Village's written approval, which approval shall not unreasonably be conditioned, withheld, or delayed. In the event the Developer requests a Modification to the Approved Plans, the Village shall review and approve such requests within twenty-one (21) days of such request. Should the Village fail to respond within the twenty-one (21) day period, such request shall be deemed approved.

ARTICLE 9. PERMITS

Section 9.1 Submittals for Permits. Final building plans and specifications for the construction of the Project (“Final Plans and Specifications”) shall be prepared in substantial accord with the Approved Plans and Elevations and submitted to the Village Building Department for review and approval prior to construction and within one hundred and eighty (180) days of the Village Boards action on the Amended Planned Development Ordinance. Approval by the Village Board of the Approved Plans and Elevations shall not be deemed to preclude any necessary review and approval of the Final Plans and Specifications by the Building Department prior to the issuance of required building permits.

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Section 9.2 Building Permit Fees. The Developer will pay all of the Project's building permit, plan review, and inspection fees except those associated with the public portion of the parking garage which shall be waived per Section 5.4A herein. The Village will also waive any and all Village impact fees and/or other miscellaneous Village fees associated with the development of the Project as well as all Village imposed fees associated with Village Reimbursed Improvements. The Developer shall pay all utility connection fees and usage rates and charges including any and all Metropolitan Water Reclamation District of Greater Chicago and Illinois Department of Transportation fees, rates, and charges for the Project except for those that are part of the public portion of the parking garage parcel which shall be paid by the Village per the allocation formula in Section 5.4A herein. All fees paid to the Village may be used by the Village to contract with outside plan review and inspection firms.

ARTICLE 10. CONSTRUCTION COMMENCEMENT, COMPLETION AND REGULATIONS

Section 10.1 Commencement of Construction. The Developer shall commence construction of the Project, or the initial phase thereof, within sixty (60) days of Closing; provided that the Village has complied with the provisions of Section 5.5. Should the Village not have complied with the provisions of Section 5.5, the date by which Developer must commence construction as provided in this Section 10.1 shall be extended one day for each day of the Village's noncompliance with Section 5.5.

Section 10.2 Completion of Construction. Subject to Section 5.1(C)(1), the Developer shall complete the Project within thirty-six (36) months of the adoption of the amended planned development ordinance, subject to Uncontrollable Circumstances and delays caused by the Village. For the purpose of Section 10.12, a residential unit will be considered complete if it has been completed with the exception of cabinetry, finish flooring, wall finishes, plumbing fixtures and kitchen appliances; and a retail space will be considered complete if the tenant space is complete except for tenant improvements. Notwithstanding the foregoing, construction will not be considered complete if common

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elements (including without limitation lobbies and recreational facilities), fire and life safety systems, elevators, or pressurized stair corridors are incomplete.

Section 10.3 Hours of Construction. Developer shall abide by the following construction hours: Monday through Friday 7:00 a.m. to 6:00 p.m., Saturday 8:00 a.m. to 5:00 p.m. With the agreement of the Village and the Developer, construction hours may be adjusted to expedite the construction schedule. Sunday construction and later evening hours shall be permitted for work to be performed on the interior of the building once the building is enclosed.

Section 10.4 Developer's Continuing Obligation. The Developer will work with the Village to resolve construction impacts that affect the neighborhood throughout the period of construction including participating in neighborhood meetings.

Section 10.5 Maintenance of Pedestrian Passage. Unless otherwise agreed and provided such can be achieved in a safe and reasonable manner and not materially interfere with the process of construction, Developer shall at all times during construction maintain a ten (10)-foot passageway for the safe unobstructed passage of pedestrians from Lake Street south of the construction site to Forest Avenue west of the construction site via such passageway. If construction requires the temporary closure of the minimum passageway, the Developer shall give no less than five (5) business day's notice of its desire to cut off access for a temporary period to the Village. If the Village Director of Building and Property Standards believes that such passageway will not be safe without the use of overhead protection, guardrails, and canopies, he may require the Developer to use such to maintain the passageway.

Section 10.6 Job Safety Plan, including Material Staging and Construction Worker Parking. The Developer and the Village shall cooperate to assure that construction of the Project is carried out in a manner that minimizes the negative impact and inconvenience to the neighborhood and surrounding community. The Parties shall confer and agree upon procedures governing staging, staging areas, traffic controls, construction boundaries, worker parking, and other matters that relate to the construction. Building permits for the project shall not be issued until the Developer has submitted and received approval from the Village of plans for material

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staging and construction worker parking. These plans shall be included as components of the Job Site Safety Plan required as part of the Building Permit Process. The construction worker plan must include an estimate of the number of workers who will be on the site during the various phases of construction (shown via phase and by month) and, show proof of the Developer having obtained off-site parking for all construction workers whose vehicles cannot be located on the site during a specific phase or month. The Village will work with the Developer in identifying solutions and potential locations for construction worker parking. Any costs associated with transporting workers to/from an off-site location to the project site shall be borne by the Developer.

Section 10.7 Progress Reports and Survey Updates. The Developer shall attend a weekly construction progress meeting with the Village and provide the Village with written quarterly progress reports accompanied by photos detailing the status of the Project, including a revised completion date, if necessary (with any change in completion date requiring Village's written approval pursuant to this Agreement). The Developer must also deliver to the Village written annual progress reports detailing compliance with the MBEIWBE requirements of this Agreement.

Section 10.8 Barricades. Prior to commencing any construction requiring barricades and subject to Section 10.5, the Developer shall at its expense install reasonable and customary construction barricades of a type and appearance satisfactory to the Village and constructed in compliance with all applicable federal, state or Village laws, ordinances and regulations. As part of the permit review process undertaken prior to building permit approval, the Village retains the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades which approval shall not be unreasonably withheld, conditioned or delayed.

Section 10.9 Signs. The Developer may erect signs on the Property during the construction of the Project of a size and of a style in conformity with the Village's sign, zoning and building codes. During the construction of the Project, the Developer shall have prominently displayed at the Project site, along side of the name and number of a Village contact person, the name and phone number of a contact person who is

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authorized to respond to neighboring property owners and the community at large regarding questions relative to the Project.

Section 10.10 Utility Connections. The Developer may connect all on-site water and sanitary storm sewer lines constructed on the Property to Village utility lines existing on or near the perimeter of the Property, provided the Developer first complies with all Village requirements governing such connections, including the payment of customary fees and costs related thereto.

Section 10.11 Indemnity. Except with respect to matters that arise out of the willful misconduct or negligence of the Village, its trustees, agents, contractors and/or employees, Developer shall indemnify, defend and hold the Village harmless from and against any costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the Village arising from or in connection with (i) the work performed by the Developer, its agents, contractors and/or employees under this Agreement, or in Developer's breach of this Agreement; or (ii) material misrepresentations or omissions by Developer in this Agreement or any of Developer's Financials or (iii) the failure of Developer to cure or otherwise correct any material misrepresentations or omissions of Developer in this Agreement or any other agreement relating hereto including the Developer's financials; (iv) any violation, which occurred during the time Developer owned and/or controlled, as applicable, the Property, of any applicable statute, rule or regulation for the protection of the environment ("Environment Violation"), which occurs or is alleged to occur upon the Property or in connection with the imposition of any governmental lien for the recovery of environmental clean-up costs expended by reason of Environmental Violation; provided that to the extent that the Village is strictly liable or alleged to be strictly liable in respect to the Property under any such environmental statute as a result of the Environmental Violation, Developer's obligation to the Village under this indemnity shall likewise be without regard to fault on the part of Developer, who will also indemnify the Village with respect to the Environmental Violation which results in liability to the Village. The indemnity in subsection (iv) shall not apply to any act or omission resulting in the

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Environmental Violation which arises from the Village's own negligence or which arose upon any portion of the Property prior to the date upon which Developer acquired title thereto or control thereof. Further and notwithstanding the foregoing indemnifications, Developer shall owe Village no indemnity obligation for (i) claims or causes of action, the facts of which arose prior to the Closing Date, or (ii) claims that result from the Village's breach of this Agreement, or (iii) claims that result from the Village's RFP or entitlement process.

Section 10.12 Certificate of Completion. After completion of the construction of the Project in accordance with this Agreement and, if applicable, conveyance of the Public Parking Garage Parcel to the Village, the Village shall promptly, at Developer's request and in accordance with then generally applicable Village ordinances, furnish Developer with an appropriate instrument so certifying such completion ("Certificate of Completion"). With the exception of the covenants set forth in Sections 12.10 and 13.3, the Certificate of Completion shall be a conclusive determination of satisfaction and the termination of the covenants in this Agreement. The Certificate of Completion shall be in such form as will enable it to be recorded with the Cook County Recorders' Office. The Village shall respond to Developer's written request for a Certificate of Completion within thirty (30) days after the Village's receipt thereof, either with the issuance of a Certificate of Completion or with a written statement indicating in adequate detail how Developer has failed to complete the Project in conformity with this Agreement, and what measures or acts will be necessary, in the reasonable opinion of the Village, for Developer to take or perform in order to obtain the Certificate of Completion. If the Village requires additional measures or acts of Developer to assure compliance, Developer shall resubmit a written request for a Certificate of Completion upon compliance with the Village's response as given above.

A. Liquidated Damages. The Developer shall pay liquidated damages in the amount of Five Hundred Dollars (\$500.00) per day for every day beyond the Completion Date that the project remains incomplete and not eligible for the issuance of a Certificate of Completion per Section 10.12 herein. In the event of such delay, the Village may draw or make multiple draws from time to time upon

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the Letter of Credit (or other financial guarantee provided for in Section 12.3) for payment of liquidated damages pursuant to this Section. The damages to the Village on account of the delay in the satisfaction of the conditions for issuance of the Certificate of Completion are not capable of precise calculation, but the parties agree that the liquidated damages provided herein fairly represent the damages incurred by reason of the delay. Nothing herein is a limitation on the Village's remedies or recovery of damages for any default of the Developer except those solely arising from delay in the Project's satisfaction of the conditions of the issuance of the Certificate of Completion. Nothing herein limits the Village's draw on the financial guarantee provided in Section 12.3 for any other purpose or default, nor is the Village's recovery for delay or default limited to the financial guarantee provided in Section 12.3.

ARTICLE 11. NON-DISCRIMINATION AND MBE/WBE

Section 11.1 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 Affiliate of the Developer 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

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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, 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

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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. 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 this Article shall be a basis for the Village to pursue remedies under the default provisions of this Agreement.

Section 11.2 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 11.3 Minority and Women Owned Business Participation.

Developer shall use its best efforts to contract with minority and women-owned firms certified as such either by the City of Chicago, County of Cook or the State of Illinois, to perform work equal to at least fifteen percent (15%) of the total construction cost of the Project less all committed outside professional services and project lenders as of the date of this Agreement. The Developer shall document its good faith efforts to obtain "minority and women business enterprise" ("MBE/WBE") participation in the Project. Criteria which the Village shall consider in assessing the Developers' efforts shall include, without limitation, the following:

A. Advertising MBE/WBE Opportunities. Advertising in forms of media, including one or more daily newspapers and/or trade publications, reasonably identified by the Village and/or an established MBE/WBE assist

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agency or agencies identified by Village, as likely to have a positive impact on MBE and WBE participation in the bidding process for the Project;

B. List of MBE/WBE Contractors. Creation and maintenance of a comprehensive list of certified MBE and WBE contractors, derived from the State, County and City of Chicago directories, the Village, or other MBE/WBE assist agencies identified by Village, from which the Developer actively seeks certified MBE and WBE sub-contractor participation in the Project;

C. MBE/WBE Assistance Agencies. Using the services and assistance of the Village Engineer and other established MBE/WBE assist agencies identified by Village to obtain MBE/WBE participation in the Project (a list of such assist agencies is available from the Village Engineer);

D. Written MBE/WBE Solicitation. Making timely written solicitations of available MBE's and WBE's, certified in the above-referenced directories as providers of relevant services; and providing all subcontractors, including MBE and WBE contractors, with an equal opportunity to review and obtain relevant plans, specifications or terms and conditions of the subcontract to enable them to prepare an informed response to a subcontractor solicitation;

E. Solicitation Follow Up. Following up initial solicitation of MBE's and WBE's by contacting them to determine if the enterprises are interested in making bids; and

G. Assistance to MBE/WBE's. Participation in reasonable business development activities which expand MBE and WBE capability, capacity and opportunity, such as management and technical assistance, bonding assistance and the establishment of mentor-protege relationship or joint ventures with MBE/WBE's.

Village and Developer acknowledge that Developer shall not be obligated to solicit bids from more than three (3) sub-contractors with regard to the following major trades, of which, not less than one (1) shall be solicited from MBE and/or WBE certified contractors: concrete, steel, utilities, site work, electrical, plumbing, carpentry, roofing, painting, window & door installation.

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After Closing, the Developer (or an agent appointed by Developer to manage the process for MBE/WBE participation) shall submit an initial report at the time of commencement of construction, annual reports thereafter and a final report at completion of construction to the Village Manager and/or his designee. Each report will be reviewed by the Village Manager and/or his designee and will be deemed acceptable unless the Village shall issue written objection thereto within five business days after receipt. The Developer shall also document in the report actual MBE and WBE participation in the Work by identifying the MBE and WBE source of certification and providing copies of such certification and providing copies of such certification when requested and the amount of the MBE and WBE contract. Finally, the Developer shall document in the report the stated reasons for non-compliance by the Developer and/or non-participation from MBE/WBE subcontractors, which shall be interviewed by the Developer with regard to same. Failure of the Developer to provide evidence of, and/or document, its good faith efforts shall be construed as a non-monetary default under this Agreement and will not constitute a default as defined in this Agreement. If Developer is notified by the Village of non-compliance with this provision of this Agreement and intentionally does not cure or begin to cure said non-compliance within forty five (45) days, then the Village may elect to penalize the Developer a maximum of \$1,000 per day for ongoing non-compliance. At such time that the Developer corrects the non-compliance and begins proper record keeping and reporting to the Village, the penalties will cease until such time that further non-compliance is notified in writing to the Developer by the Village.

Section 11.4 MBE/WBE Incentive Payments. The Village will provide the Developer with the following incentives in the event that the Developer is able to achieve MBE/WBE participation in the performance of the work at the following levels:

If at least 20%, \$20,000

If at least 25%, \$25,000

If at least 30%, \$30,000

If at least 35%, \$35,000

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Total MBE/WBE participation in the work shall be determined at the completion of the Project and will result in a cash payment of the incentive to Developer within thirty (30) days of issuance of the Certificate of Completion.

ARTICLE 12. DEVELOPER OBLIGATIONS

Subject to the terms and provisions of this Agreement, Developer shall have the following additional obligations with respect to the Project:

Section 12.1 Preliminary Project Budget. A preliminary project budget setting forth line item cost budget with respect to the acquisition, design, construction and development of each aspect of the Project ("Project Budget") is attached hereto as Exhibit C.

Section 12.2 Project Schedule. A preliminary schedule with respect to the completion of each material aspect of the Project ("Project Schedule") is attached hereto as Exhibit D. Developer shall commence and complete the Project as set forth in the Project Schedule, subject to the terms and provisions of this Agreement and subject to Uncontrollable Circumstances and Village caused delays.

Section 12.3 Financial Guarantee. At Closing, Developer shall provide a financial instrument, in the form of a surety bond, certificate of deposit, or letter of credit, acceptable to the Village, guaranteeing the completion of the entire Project in the amount of \$1,000,000. The bond or other guarantee shall be released and terminated the earlier of (i) issuance of the Certificate of Completion for the entire Project and conveyance of the Parking Garage to the Village or (ii) termination of this Agreement as provided herein.

Section 12.4 Financing Plan. Prior to Closing, a Financing Plan updating the plan submitted as Exhibit G, and complying with the requirements of Section 7.1, identifying sources and amounts of financing for the payment of amounts set forth on the Project Budget (Exhibit C), which are the responsibility of the Developer ("Financing Plan"), shall be available for review by the Village. The Developer represents that the Financing Plan represents in good faith the Developer's ability to finance the Project. Developer shall notify the Village and request approval for the

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Financing Plan prior to any material changes. Developer shall provide the Village with a copy of the Developer's construction loan commitment as a condition to Closing. Said terms are propriety and confidential and shall not be publicly disclosed, except as provided by law.

Section 12.5 Construction of the Project. Developer covenants to construct the Project as described in this Agreement. Developer shall develop the Project with the materials, specifications and workmanship referenced and required herein and in accordance with the standard for the commercial and residential industry for comparable LEED Silver Certified properties.

Section 12.6 Covenant to Redevelop, Commence and Complete.

Developer shall construct, or cause the construction of, each aspect of the Project in substantial accordance with the Final Plans and Specifications submitted for building permits thereunder, with respect to the Project, within the time periods specified in the Project Schedule and in material compliance with all applicable laws, rules, regulations and ordinances, subject to (a) the completion by the Village of its obligations that may be conditions thereto, (b) the issuance of permits, licenses and approvals for which timely application is made, (c) Uncontrollable Circumstances (collectively, the "Permitted Delays"), and (d) satisfaction or waiver of the contingencies which would entitle Developer to terminate this Agreement. Subject to the terms, conditions and contingencies contained in this Agreement, Developer shall commence and shall complete the construction of the Project in accordance with this Agreement. Developer shall use commercially reasonable efforts to cause the Project to be completed by licensed contractors, and shall comply with all requirements of its construction lenders.

Section 12.7 Payment of Charges/Village Payment. Developer shall pay when due, or if not known to be due, then within a reasonable time after such amounts are known to be due, all Charges (hereinafter defined) arising or incurred from and after the date hereof with respect to the Project. In the event, at any time or times after the date hereof and prior to Completion, Developer shall fail to pay, bond or insure over the Charges, Developer shall so advise the Village thereof in writing, and the Village may, without waiving or releasing any obligations or liability of Developer under this

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Agreement, in its sole discretion, make such payment, or any part thereof, obtain a discharge, bond or insure over, or take any other action with respect thereto which the Village deems reasonable advisable or permissible, including, without limitation, no action if not due during the period of any protest period properly invoked by Developer. All sums so paid by the Village and any expenses, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable by Developer to the Village within thirty (30) days after written demand. As used herein, the term "Charges" shall mean all national, federal, state, county, Village, municipal and/or other governmental (or any instrumentality, division, agency, body or department thereof) taxes, levies, assessments, charges, liens claims or encumbrances or non-governmental claims or liens caused by the acts of Developer or its agents upon and/or relating to the Project which directly affect any interest of the Village in the Project, and which are not otherwise the obligation of the Village. Any payment made by the Village on behalf of the Developer or the Project shall be a lien on the Property.

Section 12.8 Compliance with Laws. The Project shall be constructed and completed in accordance with the requirements of this Agreement and shall be in conformity with all applicable laws, ordinances and regulations, as modified by the terms of this Agreement. Developer shall be governed by, and shall use its best efforts to adhere to and obey any and all applicable federal, state and local laws, statutes, ordinances, rules and regulations applicable to the Project as may be applicable from time to time.

Section 12.9 Developer Meetings and Cooperation. The Developer shall meet with and make presentations to the Village and meet with and make presentations to residents of the area around the Property as the Village shall deem reasonably necessary and desirable, to present and explain all or any portion of the Project, at times mutually agreeable to the parties.

Section 12.10 Sales Tax Reports. The Developer covenants that it shall furnish or cause the tenants of the Retail Parcel 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 the Retail

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Parcel 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 State Freedom of Information or other laws, they shall be deemed confidential and proprietary. This covenant shall survive the issuance of the Certificate of Completion.

Section 12.11 Restrictions/Additional Covenants. Developer shall construct and operate the Property in accordance with the uses set forth herein, and shall observe, and cause its contractors, agents and employees and tenants to observe all restrictions and covenants set forth in this Agreement

Section 12.12 Maintenance and Demolition of Developer's Existing Improvements. The Developer shall plant grass on the properly graded vacant property owned by the Developer at his expense and shall permit the Village to use the Developer's land at any time and free of charge as a public space and/or for Village sponsored public events until such time as the redevelopment project contemplated in this Agreement is ready to commence construction in accordance with the provisions hereof. The Village hereby agrees to indemnify and hold Developer harmless from and against all liability related to or arising out of the grant of permission to the Village to use the Developer Land contained in this Section 12.12. The Developer shall provide the Village with thirty (30) days written notice of it being prepared to proceed with construction of the Project and the termination of authority granted herein.

The Village will assess normal permit fees for the demolition of the existing buildings but will waive payment of such fees as a requirement for the issuance of the demolition permit. The demolition permit fees shall be included in the bill for the building permit fees for the project and said building permit (either partial or full) for the project shall not be issued until all fees due including the demolition permit fees are paid.

Section 12.13 As Built Drawings.

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The Developer shall provide the Village as-built drawings for the Public Parking Garage Parcel. The Developer shall also provide the Village all maintenance and operational data and instruction sheets, manuals and assign all warranties to the Village for installed equipment in the Public Parking Garage Parcel.

ARTICLE 13. DEVELOPER REPRESENTATIONS, COVENANTS AND WARRANTIES

Developer hereby represents, covenants and warrants, to and for the benefit of Village, the following and such representations, covenants and warranties shall be remade at closing:

Section 13.1 General. The Developer represents, covenants and warrants, as of the date of this Agreement and as of the date of each disbursement of Village funds hereunder, that:

A. The Developer is an Illinois limited liability company duly organized, validly existing, qualified to do business in Illinois, and licensed to do business in any other state where, due to the nature of its activities or properties, such qualification or license is required;

B. The Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement and all related agreements;

C. The execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary action, and does not and will not violate its Articles of Organization as amended and supplemented, any applicable provision of law, or constitute a material breach of, default under or require any consent under any agreement, instrument or document to which the Developer is now a party or by which the Developer is now or may become bound;

D. Unless otherwise permitted pursuant to the terms of this Agreement, the Developer shall acquire and shall maintain good, indefeasible and merchantable fee simple title to the Property free and clear of all liens (except for the Permitted Exceptions, Lender financing as disclosed in Exhibit G, non-

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governmental charges that the Developer is contesting in good faith, and liens for which the Developer has obtained insurance); provided, that after the issuance of Certificate of Completion, the Developer may sell or transfer all or any portion of the Property with the written notice to the Village in accordance with Section 18.9.

E. The Developer is now and shall remain solvent and able to pay its debts as they mature during the time the Project is under construction.

F. There are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending or, to the Developer's knowledge, threatened or affecting the Developer which would impair its ability to perform under this Agreement;

G. The Developer has and shall maintain all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and to construct, complete and operate the Project;

H. The Developer is not in default with respect to any indenture, loan agreement, mortgage, deed or any other agreement or instrument related to the borrowing of money to which the Developer is a party or by which the Developer is bound;

I. The Financial Statements are, and when hereafter required to be submitted will be, complete, correct in all material respects and accurately present the assets, liabilities, results of operations and financial condition of the Developer, and there has been no material adverse change in the assets, liabilities, results of operations or financial condition of the Developer since the date of the Developer's most recent Financial Statements;

J. Prior to the issuance of a Certificate of Completion, the Developer shall not do any of the following without the prior written consent of Village: (1) be a party to any liquidation or consolidation; (2) sell, transfer, convey, lease or otherwise dispose of all or substantially all of its assets or any portion of the Property (including but not limited to any fixtures or equipment now or hereafter

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attached thereto) except in the ordinary course of business or as contemplated by this Agreement; (3) enter into any transaction outside the ordinary course of the Developer's business; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity except in the ordinary course of business; (5) enter into any transaction that would cause a material and detrimental change to the Developer's financial condition;

K. The Developer has not incurred, and, at the time of the issuance of a Certificate of Completion, shall not, without the prior written consent of the Village or insuring over in a manner acceptable to the Title Company, allow the existence of any liens against the Property other than the Permitted Liens, Lender financing, non-governmental charges that the Developer is contesting in good faith pursuant to the terms of this Agreement, and liens for which the Developer has obtained title insurance; or incur any indebtedness, secured or to be secured by the Property or any fixtures now or hereafter attached thereto, except Lender financing disclosed;

L. Has not made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with the Agreement or any contract paid from the Village treasury or pursuant to the Village ordinance, for services to any Village agency ("Village Contract") as an inducement for the Village to enter into the Agreement or any Village Contract with the Developer in violation of law;

M. No judgments are outstanding against the Developer, nor is there now pending or threatened, any litigation, contested claim or governmental proceeding by or against the Developer or affecting the Developer or its property, or seeking to restrain or enjoin the performance by the Developer of the Agreement or the transactions contemplated by the Agreement, or contesting the validity thereof. To the best of Developer's knowledge after diligent inquiry, the Developer is not in default with respect to any order, writ, injunction or decree of any court, government or regulatory authority or in default in any respect under any law, order, regulation or demand of any governmental agency or

N. There is no default by the Developer under any material contract, lease, agreement, instrument or commitment to which the Developer is a party or by which the Developer or its properties is bound; and

O. All of the assets of the Developer are free and clear of mortgages, liens, pledges, security interests and encumbrances except as permitted under the provisions hereof.

Section 13.2 Covenants to Construct.

Upon the Developer's receipt of all required building permits and governmental approvals, the Developer shall construct the Project in accordance with this Agreement and all Exhibits attached hereto, Final Plans and Specifications, Project Budget and all amendments thereto, and all federal, state and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Project, the Property and/or the Developer.

Section 13.3 Covenant as to Use.

The Developer shall use the Project solely as permitted in this Agreement or as otherwise permitted under the Amended Planned Development or any subsequent amendment thereof. This is a material inducement to the Village's approval of this Agreement. This covenant shall survive the issuance of the Certificate of Completion.

Section 13.4 Employment Opportunity.

The Developer shall abide by, and contractually obligate and use reasonable efforts to cause the general contractor and each subcontractor to abide by the terms set forth herein in Article 11.

Section 13.5 Conflict of Interest.

The Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the Village, or of any commission or committee exercising authority over the Project, or any consultant hired by the Village or the Developer with respect thereto, owns or controls, has owned or controlled or will

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own or control any interest, and no such person shall represent any person, as agent or otherwise, who owns or controls, has owned or controlled, or will own or control any interest, direct or indirect, in the Developer's business or the Property.

Section 13.6 Developer's Liabilities.

The Developer shall not enter into any transaction that would materially and adversely affect its ability to perform its obligations hereunder or to repay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall immediately notify the Village of any and all events or actions which may materially affect the Developer's ability to carry on its business operations or perform its obligations under this Agreement or any other documents and agreements.

Section 13.7 Compliance with Laws.

To the best of the Developer's knowledge, after diligent inquiry, the Project is and shall be in compliance with all applicable federal, state and local laws, statues, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Project. After Closing, Developer shall maintain said compliance. Upon the Village's request, the Developer shall provide evidence satisfactory to the Village of such compliance.

Section 13.8 Adherence to Village Codes and Ordinances

All development and construction of the Project shall comply in all respects with the provisions in the building, plumbing, mechanical, electrical, storm water management, fire prevention, property maintenance, zoning and subdivision codes of the Village and all other germane codes and ordinances of the Village in effect as of the Effective Date. Developer has examined and is familiar with all the building regulations, zoning ordinances, property maintenance regulations, environmental regulations and land use regulations, codes, ordinances, federal, state and local ordinances and represents and warrants that the Project will be developed in accordance with same.

ARTICLE 14. VILLAGE COVENANTS, OBLIGATIONS AND REPRESENTATIONS

The Village hereby represents to and for the benefit of Developer, and its permitted successors and/or assigns, as follows:

Section 14.1 Existence/Authority. The Village is a municipal corporation under the laws of the State of Illinois with power and authority to enter into this Agreement and to consummate all of the transactions contemplated hereby.

Section 14.2 Conflict. The execution of this Agreement and the consummation of all of the transactions contemplated hereby will not result in any breach of, or constitute a default under, any agreement, contract, lease, mortgage, indenture, deed of trust or other instrument to which the Village is a party.

Section 14.3 Litigation/Proceedings. There are no claims actions, suits or proceedings pending, or to the knowledge of the Village threatened, against or affecting the Village, at law or in equity, or before any governmental authority, which, if adversely determined, would impair the Village's ability to perform all of its obligations under this Agreement.

Section 14.4 Board Action. All actions of the President and Board of Trustees of the Village required to be taken to authorize execution of this Agreement have been validly and duly taken in accordance with the law and the officers of the Village signing this Agreement have been duly authorized to execute this Agreement on behalf of the Village.

Section 14.5 Issuance of Building and Occupancy Permits and Timely Inspections. In an effort to speed up the plan review process, the Village may hire an outside firm, at its cost, to perform Plan Review services for the Project to complete such review within thirty (30) days of submittal of a complete application by the Developer. The Village's failure to respond within such thirty (30) day period shall constitute a Village caused delay. The Village may also contract, at its cost, with an outside firm to perform construction inspections during construction of the Project. The Village shall promptly issue building and construction permits upon receipt of the completed plan review by such outside firm or state in

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writing to the Developer the specific reason for delay within seven (7) days of receiving the completed plan review by the firm. The Village reserves the right to have its own staff confirm the findings of the outside firm and to perform on-site inspections during construction of the project. Prior to issuance of final certificates of occupancy for any portion of the Project, the Village shall issue to Developer upon Developer's request, temporary certificates of occupancy for portions of the project as they are completed and comply with all Village requirements for issuance of said certificates. The Village shall promptly perform required inspections upon request by Developer or its contractors in conformance with established Village procedures.

ARTICLE 15. TRANSFER AND ASSIGNMENT

Section 15.1 Assignment to Affiliates. Developer shall have the right to transfer any or all of its interests in the Project and this Agreement to Developer Affiliates, and such transfer shall assign to the Developer Affiliates all of the Developer's rights, duties, obligations covenants, undertakings and liabilities hereunder with respect to the Project so transferred; and provided such transfer shall be to no more than two (2) affiliates: one for the Residential Parcel and one for the Retail Parcel. Such Developer Affiliates shall become the Developer hereunder with respect to the Property owned and shall be entitled to all the rights hereunder and assumes all obligations hereunder with respect to the Project so transferred. Developer guarantees the performance of Developer's affiliates. Nothing in this Section prohibits Developer from accepting a new partner, including a financial partner, so long as the Developer remains the managing partner of the Project.

Section 15.2 Other Assignments.

A. No Assignment Prior to Certificate of Completion. Notwithstanding any other provision of this Agreement, this Agreement is personal to the Developer and may not be assigned prior to the Village's issuance of a Certificate of Completion, without the Village's consent.

B. Notice of Assignment Following the Commencement of Operations. Following the issuance of a Certificate of Completion, any surviving portion of this Agreement may be assigned with notice to the Village.

ARTICLE 16. PERFORMANCE/DEFAULT/TERMINATION

Section 16.1 Time is of the Essence. Time is of the essence of this Agreement.

Section 16.2 Events of Developer Default. The occurrence of anyone or more of the following events shall constitute an "Event of Developer Default":

A. Failure to Perform this Agreement. The failure of the Developer to perform, keep or observe any of the material covenants, conditions, promises, agreements or obligations of the Developer under this Agreement or any related agreement;

B. Failure to Perform Other Agreements. The failure of the Developer to perform, keep or observe any of the material covenants, conditions, promises, agreements or obligations of the Developer under any other agreement with any person or entity if such failure shall have a material adverse effect on the Project;

C. False Statements. The making or furnishing by the Developer to the Village of any material representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect;

D. Bankruptcy and Financial Failure. The commencement of any proceedings in bankruptcy by or against the Developer or for the liquidation or reorganization of the Developer, or alleging that the Developer is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of the Developer's debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving the Developer; provided, however, that if such

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commencement of proceedings is involuntary, such action shall not constitute an Event of Developer Default unless such proceedings are not dismissed within ninety(90) days after the commencement of such proceedings;

E. Appointment of Receiver. The appointment of a receiver or trustee for the Developer, for any substantial part of the Developer's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of the Developer; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Developer Default unless such appointment is not revoked or such proceedings are not dismissed within ninety (90) days after the commencement thereof, provided that nothing in this subsection applies to a trustee appointed pursuant to the administration of a decedent's estate;

F. Unsatisfied Judgment. The entry of any judgment or order against the Developer which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution, the effect of which would have a material adverse effect on the ability of the Developer to perform its obligations under this Agreement;

G. Default Under Lender financing. The occurrence of a monetary event of default under the Lender financing, which default is not cured within any applicable cure period; or

H. Dissolution. The dissolution of the Developer.

Section 16.3 Events of Village Default. The failure of the Village to perform, keep or observe any of the material covenants, conditions, promises, agreements or obligations of the Village under this Agreement or any related agreement shall constitute an Event of Village Default.

Section 16.4 Remedies.

A. Village Remedies. Upon the occurrence of an Event of Developer Default, the Village may without limitation and at its option terminate this Agreement and all related agreements, and may suspend disbursement of Village Funds subject to the Curative Period set forth in Section 16.5 and recovery of its

costs, expenses, and any other damage or injury. The Village may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief or the specific performance of the agreements contained herein. In addition to any other remedy, the Village may also call the financial guarantee provided for in Section 12.3, provided, however, that if the Village's exercise of its remedy under Section 16.7, such remedy shall be exclusive.

B. Developer Remedies. Upon the occurrence of an Event of Village Default, the Developer may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including, but not limited to, injunctive relief or specific performance of the agreements contained herein. Should the Village Default result from a failure to pay for the Village Reimbursable Improvements within the timeframes provided for in this Agreement, Developer may, at its sole discretion, and without limitation on Developer's other available remedies, charge interest on such amounts at the rate of Developer's cost of funds plus two percent. The Developer's exercise of any remedy shall not exclude any other remedy.

Section 16.5 Curative Period for Developer. In the event the Developer shall fail to perform a monetary covenant which the Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Developer Default shall not be deemed to have occurred unless the Developer shall have failed to perform such monetary covenant within ten (10) days of its receipt of a written notice from the Village specifying that it has failed to perform such monetary covenant. In the event the Developer shall fail to perform a non-monetary covenant which the Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Developer Default shall not be deemed to have occurred unless the Developer shall have failed to cure such default within thirty (30) days of its receipt of a written notice from the Village specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such thirty (30) day

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period, the Developer shall not be deemed to have committed an Event of Developer Default under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

Section 16.6 No Waiver by Delay. Any delay by the Village or Developer in instituting or prosecuting any actions or proceedings or in otherwise exercising its rights shall not operate 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 the Village and the Developer should still hope to otherwise resolve the problems created by any Default involved). No waiver in fact made by the Village or Developer with respect to any specific Default by Village or Developer shall be considered or treated as a waiver of the rights of the Village or Developer with respect to any other Defaults by Developer or with respect to the particular Default except to the extent specifically waived in writing.

Section 16.7 Reconveyance. If Developer has not commenced construction as provided in Section 10.1 hereof, the Village may notify Developer in writing that the Village desires to repurchase the Property (the "Repurchase Notice"). If Developer does not cure within sixty (60) business days of receipt of the Repurchase Notice, then the Developer shall, not later than forty-five (45) business days after such sixty (60) business day period, clear title to the Property of any liens and encumbrances and to return the state of title to the same condition it was in when the Village conveyed the property to Developer and convey it to the Village. The Village shall pay for the Property the purchase price paid by the Developer to the Village pursuant to Section 6.03 plus all amounts due for Village Reimbursed Improvements, less any amount expended by the Village to clear title (the "Repurchase Price"). Any mortgage or other lien encumbering said property shall be offset from the Repurchase Price otherwise payable to Developer hereunder. If the mortgage or other liens are for an amount in excess of the Repurchase Price, the Developer shall be obligated for and shall payoff the excess amount prior to closing on the reconveyance of the Property back to the Village. The Developer shall cause any mortgagee of the Property or any portion thereof to release its lien on the Property being repurchased by the Village pursuant to this Section

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upon payment to said Developer of the original price paid by Developer to the Village for such property less the amount of any other ascertainable liens or encumbrances affecting title to said Property and less real estate taxes accrued to the date of such repurchase. Developer shall reconvey the Property by special warranty deed; assume the costs for title insurance in the amount of the Repurchase Price and Developer and Village shall execute such other customary closing and title documents as are commonly found in similar commercial transactions in the Chicago, Illinois metropolitan area. Failure of the Developer to comply with these terms and conditions shall constitute an Event of Default as defined herein.

ARTICLE 17. INSURANCE

Section 17.1 Construction. The Developer agrees that during such periods that the Developer is constructing improvements on the Property, it will cause the same to be insured against loss or damage by fire, windstorm, hail, explosion, riot and civil commotion, smoke damage, and such other risks as are from time to time included in “extended coverage” endorsements (including during construction thereof builder’s risk insurance) in an amount and form so that the proceeds are sufficient to provide for actual replacement of the respective improvements. Said insurance policies of the Developer shall provide for waivers of subrogation and shall name the Village as an additional insured as its interests may appear.

Section 17.2 Liability. In addition, the Developer also will, at its own expense, maintain or cause to be maintained general liability insurance and an umbrella policy against claims for personal injury or death and property damaged occurring upon, in or about the Property and Project, such insurance in each case to afford protection to the limit of not less than \$5,000,000 in respect of injury or death to one or more persons arising out of anyone occurrence, and such insurance against property damage to afford protection to the limit of not less than \$3,000,000 in respect of any instances of property damage and umbrella coverage of not less than \$5,000,000. At Closing, the Developer shall have the Village named as an additional insured on its general liability insurance policy and shall deliver or cause to be delivered

to the Village a current certificate of insurance in the required amounts, identifying the Village as an additional insured on the face of said certificate. The Developer shall provide the Village with notice and a new certificate of insurance immediately if any change in insurance coverage occurs during the term of this Agreement.

Section 17.3 Ratings of Insurers. The insurance companies insuring the Project shall be licensed to do business in the State of Illinois and have a Best rating of "A" and a financial size category of Class m or better in Bests Insurance Guide.

ARTICLE 18. MISCELLANEOUS

Section 18.1 Term.

A. Term of Agreement/Recording/Covenants Running with Land/Covenants Representations and Warranties. The term of this Agreement shall commence as of the date of its execution by the last party to execute the agreement after approval by the Village Board and by the Developer and shall terminate upon the issuance of the Certificate of Completion except with respect to provisions which specifically recite their survival of the issuance of said Certificate. The Parties shall execute and deliver the original of this Agreement in proper form for recording and/or indexing in the appropriate land or governmental records, and the Parties hereto acknowledge that this Agreement, or a memorandum thereof, may be recorded with the Cook County Recorder to evidence the obligations and covenants contained herein, each of which shall, upon such recording, run with and bind the Property and the Developer Land and each successor in interest of the Developer until such time as this Agreement has been terminated as provided above, or by written instrument executed by all parties hereto. Except to the extent expressly limited herein, either party hereto shall have the right to avail itself of any equitable or legal right or remedy as provided in this Agreement to enforce the provisions hereof.

B. Survival of Covenants. All warranties and representations of the parties shall be true, accurate and complete at the time of the execution of this

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Agreement and at Closing, and shall survive the execution, delivery and acceptance hereof by the parties hereto and the Closing and shall be in effect until the Certificate of Completion is issued.

Section 18.2 Amendment. Except as permitted in this Agreement, this Agreement and any Exhibits attached hereto, may be amended only by the mutual consent of the Parties and to the extent legally required by the adoption of an ordinance or resolution of the Village approving said amendment, as provided by law, and by the execution of said amendment by the Parties or their successors in interest.

Section 18.3 No Other Agreements. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof, and, together with the Plans and other Exhibits, represents the full integration of the agreement of the Parties.

Section 18.4 Consent. Except as otherwise provided in this Agreement, whenever herein consent or approval of either party is required, such consent or approval shall not be unreasonably withheld.

Section 18.5 Conflict of Interest/Limitation of

Liability. No member, official or employee of the Village shall have any personal interest, direct or indirect, in this Agreement; nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is directly or indirectly interested. No individual member, official, or employee of the Village shall be personally liable to Developer or any successor in interest in the event of any default or breach by the Village or for any amount which may become due to Developer or successor or on any obligation under the terms of this Agreement.

Section 18.6 Mutual Assistance. The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions

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VILLAGE OF OAK PARK
123 Madison Street
Oak Park, Illinois 60302
Attention: Village Attorney
708/358-5660

With copy to:

VILLAGE OF OAK PARK
123 Madison Street
Oak Park, Illinois 60302
Attention: Redevelopment Manager
708/358.5644

With a copy to:

Neal & Leroy, LLC
203 N. LaSalle Street, Suite 2300
Chicago, IL 60601
Attention: Richard F. Friedman
Phone: 312/641.7144
Fax: 312/641.5137
Email: rfriedman@nealandleroy.com

If to Developer:

LAKE STREET INVESTORS, LLC
Attention: Michael Glazier
225 West Hubbard Street, Suite 600
Chicago, IL 60610
Phone: 312/410.9000

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Fax: 312/396.1001

Email: mglazier@sertuscapital.com

With copy to:

Ginsberg Jacobs LLC

300 S. Wacker Drive, Suite 2450

Chicago, IL 60606

Attention: Rolando R. Acosta

Phone: 312/660-9630

Fax: 312/6609612

Email: racosta@ginsbergjacobs.com

The Parties, by notice given hereunder, may designate any further or different address to which subsequent notices, certificates, approvals, consents or other communications shall be sent.

Section 18.10 Governing Law. The provisions of this Agreement shall be governed by the law of the State of Illinois, and the parties consent to jurisdiction of and venue in the state and federal courts in Cook County, Illinois.

Section 18.11 Paragraph Headings. The paragraph headings and references are for the convenience of the Parties and are not intended to limit, vary, define or expand the terms and provisions contained in this Agreement and shall not be used to interpret or construe the terms and provisions of this Agreement.

Section 18.12 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which, when taken together, shall constitute a single agreement.

Section 18.13 Broker's Fees. The Developer and the Village each represents 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 alleged to be due from the party making such representations.

Section 18.14 Successors and Assignees. The terms, conditions, covenants and restrictions of this Agreement shall extend and apply to and bind the successors and assignees of the Village and the successors and assigns of Developer.

Section 18.15 Severability. If any provision of the Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, and the omission of same does not substantially alter the Agreement as a whole, then the remainder of the Agreement shall be construed as if such invalid part were never included herein, and the Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

Section 18.16 Provisions not merged with Deed.
None of the provisions of this Agreement are intended to, nor shall they be merged, by reason of any deed transferring title to any portion of the Property from the Village to the Developer or any successor in interest, and said deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.

Section 18.17 No Partnership or Joint Venture.
The parties are not partners, fiduciaries or joint venturers, and nothing in this Agreement creates or will create the relation of partners, fiduciaries or joint venturers among or between the parties. Without limiting the generality of the foregoing, each is acting independently, is obligated to separately account for their respective activities for tax and other purposes, and expressly disclaim any fiduciary duty to the other.

Section 18.18 No Third Party Beneficiaries. The terms, conditions, obligations and benefits of this Agreement are intended solely for the parties hereto. No third party is an intended beneficiary of this Agreement nor is entitled to enforce any provision hereof.

8/01/11 - 4:30 P.M. DRAFT

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

VILLAGE:

VILLAGE OF OAK PARK,
An Illinois municipal corporation

By: _____
David G. Pope, Village President

Attest: _____
Teresa Powell, Village Clerk

Date: _____

DEVELOPER:

LAKE STREET INVESTORS, LLC

an Illinois Limited Liability Company

By: _____

Attest: _____

Date: _____

LAKE + FOREST



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LAKE & FOREST PLANNED DEVELOPMENT AMENDMENT

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9. RESTRICTIONS AND COVENANTS – INTENTIONALLY LEFT BLANK
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12. MARKET FEASIBILITY STUDY
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15. VILLAGE SERVICES – INTENTIONALLY LEFT BLANK
16. ENVIRONMENTAL REPORTS – INTENTIONALLY LEFT BLANK
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INTENTIONALLY LEFT BLANK
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- 24. FLOOR PLANS**
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- 27. PRELIMINARY ENGINEERING PLAN - INTENTIONALLY LEFT BLANK
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- 29. ENERGY ANALYSIS - INTENTIONALLY LEFT BLANK
- 30. HISTORICALLY SIGNIFICATION PROPERTIES - INTENTIONALLY LEFT
BLANK
- 31. LEED REQUIREMENTS - INTENTIONALLY LEFT BLANK
- 32. RECORDATION - INTENTIONALLY LEFT BLANK

1. PETITION FOR PUBLIC HEARING



Petition for Public Hearing

Planned Development Application _____ MINOR [10-30K] x MAJOR [>30K]

YOU MUST PROVIDE THE FOLLOWING INFORMATION: IF ADDITIONAL SPACE IS NEEDED, ATTACH EXTRA PAGES TO THE PETITION.

Address/Location of Property in Question: _A) 940-954 W. Lake St.; B) 938 W. Lake Street; 170 N. Forest Avenue

Property Identification Number(s)(PIN):_16-07-121-017; 16-07-121-018; 16-07-121-019; 16-07-121-020; 16-07-121-040

Name of Property Owner(s):_A) Lake Street Investors, LLC; B) Village of Oak Park

Address of Property Owner(s):_A) 225 West Hubbard Street, Suite 600 Chicago, IL 60654;
B) 123 Madison Street, Oak Park, IL 60302

If Land Trust, name(s) of all beneficial owners: (A Certificate of Trust must be filed.)

Name of Applicant(s):_Sertus Capital Partners, LLC

Applicant's Address: 225 West Hubbard Street, Suite Suite 600, Chicago, IL 60654

Applicant's Phone Number: Office _312 410 9000 ext. 1 E-Mail mglazier@sertuscapital.com

Other: _____

Project Contact: (if Different than Applicant) _____

Contact's Address: _____

Contact's Phone Number: Office _____ E-Mail _____

Other: _____

Property Interest of Applicant: ___X___ Owner ___ Legal Representative ___ Contract Purchaser ___ Other (Describe):

Parcel A) Owner; Parcel B) Contract Purchaser pursuant to Redevelopment Agreement with the Village of Oak Park

Existing Zoning: _B3/B4_____ Describe Proposal: Develop and approximate 488,000 gross square foot (above-grade) mixed-use project comprised of residential, retail and public and private parking. The building will be LEED Silver certified, and will offer a contemporary design in a location that bridges Downtown Oak Park to the west the Avenue District to the east.

From what Section(s) of the Zoning Ordinance are you requesting approval / relief?


See Attached _____

Explain why, in your opinion, the grant of this request will be in harmony with the neighborhood and not contrary to the intent and purpose of the Zoning Ordinance or Comprehensive Plan.

The proposed development is locate in Downtown Oak Park in the transit overlay district, providing a mix of uses consistent with past developments, approved uses and the downtown Master Plan. Its contemporary design unifies the mix of uses in a massing that respects the urban context of the site.


I (we) certify that all the above statements and the statements contained in any papers or plans submitted herewith are true to the best of my (our) knowledge and belief.

I (we) consent to the entry in or upon the premises described in this application by any authorized official of the Village of Oak Park for the purpose of securing information, posting, maintaining and removing such notices as may be required by law. Owner's signature must be notarized.



(Signature) Applicant

7/18/11
Date



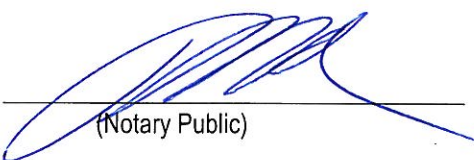
(Signature) Owner

7/18/11
Date

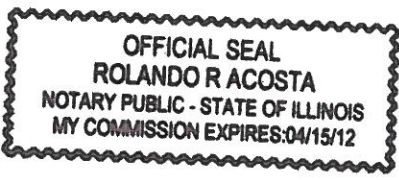
Owner's Signature must be notarized

SUBSCRIBED AND SWORN TO BEFORE ME THIS

18th DAY OF July, 2011.



(Notary Public)



Zoning Ordinance Sections from which relief is sought:

Uses: Section 3.1 to permit the following among the possible uses included in the project, without further limitations as may be required under the Zoning Ordinance:

Financial Institutions, without drive-thru facilities

Medical Offices, notwithstanding the presence of other such facilities within 100 ft.

Print Shops

ATM and 4.3 to extent limited to non-residential facilities

Artist or Photography Studios

Health and Fitness Facilities

Density: Sections 3.8.2(A)(1)(d) & 3.8.3(A)(1)(c)

Height: 3.8.2(A)(2) & 3.8.3(A)(2)&3.9.4(E)(1)

Yards: 3.8.2(B)(2)(c) & 3.8.3(B)(3)

Coverage: 3.8.2(C)(2)

Parking: Section 6.2.2(D)

LEGAL DESCRIPTION OF PROJECT LAND

Parcel A (Sertus)

Street Address: 940-954 West Lake Street, Oak Park, Illinois 60301

LOTS 8, 9 AND 10 IN PHILANDER SMITH'S SUBDIVISION OF BLOCKS 8 AND 9 IN KETTLESTRING'S SUBDIVISION IN THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-07-121-017-0000
16-07-121-018-0000
16-07-121-019-0000

Parcel B (Village of Oak Park)

Street Address: 938 West Lake Street & 1740 North Forest Avenue

LOTS, 5,6 AND 7 IN THE PHILANDER SMITH SUBDIVISION OF LOTS 8 & 9 IN KETTLESTRING'S SUBDIVISION OF LANDS IN THE SOUTHEAST CORNER OF THE NORWEST QUARTER OF SECTION 7, AND ALSO THE VACATED ALLEYS LYING SOUTH AND EST OF SAID LOTS, AND ALSO LOT 4 IN C. E. COOK'S SUBDIVISIONOF LOT 7 IN SAID KETTLESTRING'S SUBDIVISION, ALL IN THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDAN, COOK COUNTY, ILLINOIS

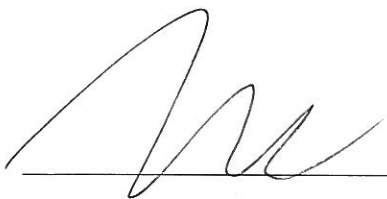
PIN: 160-07-121-020-0000
160-07-121-040-0000

2. AFFIDAVIT OF NOTICE

AFFIDAVIT OF OWNERSHIP

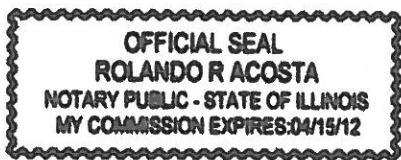
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Michael Glazier, under oath, state that I am an authorized officer of the owner of the property commonly described as 940-954 West Lake Street, Oak Park, Illinois 60301 and that such property is owned by Lake Street Investors, LLC as of this date.

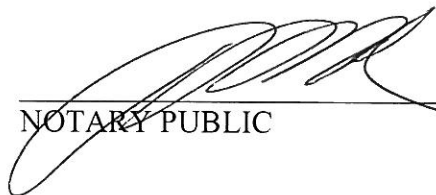


I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Michael Glazier, one of the managers of HSP Capital, LLC, an Illinois limited liability company and the manager of Lake Street Investors, LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that he signed and delivered this Affidavit of Ownership as his own free and voluntary act and as the free and voluntary act of the owner.

GIVEN under my hand and notarial seal, this 18th day of July 2011.



(SEAL)



NOTARY PUBLIC

My Commission expires: _____

I, Rolando R. Acosta, A NOTARY PUBLIC IN AND FOR SAID COUNTY IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT MICHAEL GLAZIER OF LAKE STREET INVESTORS, LLC APPEARED THIS DATE IN PERSON BEFORE ME SUBSCRIBED AND SWORN TO BEFORE ME THIS.

3. APPLICATION FEE

SERTUS CAPITAL PARTNERS LLC

225 W. HUBBARD ST., STE, 800
CHICAGO, IL 60654

BANK OF AMERICA
2-50-710

PAY TO THE
ORDER OF

07/15/2011

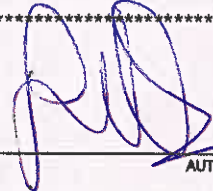
\$

Village of Oak Park

**2,000.00 DOLLARS

Two thousand and 00/100*****

Village of Oak Park



AUTHORIZED SIGNATURE

MEMO

⑈002156⑈ ⑆071000505⑆ 291003109733⑈

881084 / 04-08

Security features. Details on back.

4. PROJECT SUMMARY

PLANNED DEVELOPMENT APPLICATION

Applicant: Sertus Capital Partners, LLC

Location: Northeast corner of Lake Street and Forest Avenue

A. Owners & Applicant:

Owners: Lake Street Investors, LLC
225 W. Hubbard Street
Suite 600
Chicago, IL 60654
T: 312-410-9000

Village of Oak Park
123 Madison Street
Oak Park, IL 60302
T: 708-383-6400

Applicant: Sertus Capital Partners, LLC
225 W. Hubbard Street
Suite 600
Chicago, IL 60654
T: 312-410-9000

B. Owners' Authorization

The Applicant is an affiliate of Lake Street Investors, LLC, a copy of a letter executed by Lake Street Investors, LLC authorizing the filing of this Application is attached as Exhibit 1.

The Village of Oak Park and Lake Street Investors, LLC have entered into a Redevelopment Agreement dated July 15, 2009 which contemplates the development which is the subject of this Application and requires the filing thereof.

C. Survey, Legal Description and Street Address

Parcel A (Lake Street Investors, LLC)

Street Address: 940-954 West Lake Street, Oak Park, Illinois 60301

LOTS 8, 9 AND 10 IN PHILANDER SMITH'S SUBDIVISION OF BLOCKS 8 AND 9 IN KETTLESTRING'S SUBDIVISION IN THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-07-121-017-0000
16-07-121-018-0000
16-07-121-019-0000

Parcel B (Village of Oak Park)

Street Address: 938 West Lake Street & 170 North Forest Avenue

LOTS, 5,6 AND 7 IN THE PHILANDER SMITH SUBDIVISION OF LOTS 8 & 9 IN KETTLESTRING'S SUBDIVISION OF LANDS IN THE SOUTHEAST CORNER OF THE NORWEST QUARTER OF SECTION 7, AND ALSO THE VACATED ALLEYS LYING SOUTH AND EST OF SAID LOTS, AND ALSO LOT 4 IN C, E. COOK'S SUBDIVISION OF LOT 7 IN SAID KETTLESTRING'S SUBDIVISION, ALL IN THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDAN, COOK COUNTY, ILLINOIS

PIN: 16-07-121-020-0000
16-07-121-040-0000

A survey of the property is attached as Exhibit 2.

D. Proposed Development's Compliance with Standards in Section 3.9.1H

Project Summary

a. Land Area and Topography

The development site (the "Site") for the proposed project is comprised of 69,937 square feet of land located at the northeast corner of Lake Street and Forest Avenue. Its dimensions are approximately 252 feet along Forest Avenue and 283 feet along Lake Street. Two separately owned parcels comprise the Site: an approximate 24,837 square foot parcel (the "Sertus Parcel") owned by Lake Street Investors, LLC, an affiliate of the Applicant, Sertus Capital Partners, LLC; and an approximate 45,100 square foot parcel owned by the Village of Oak Park (the "Village Parcel").

The site is generally flat with a small change in elevation at the far northeast corner of the assemblage.

b. Existing Improvements

The Sertus Parcel is vacant, following the demolition in July 2010 of an approximate 18,000 sf single-story vacant retail building. The parcel's vehicular access is from two adjacent curb cuts on Forest Avenue.

The Village Parcel is improved with a four-level, open-air parking deck that can accommodate approximately 340 cars and comprises +/- 100,000 square feet of floor area.

c. Streets, Traffic Direction

Lake Street, the major east-west artery running through Downtown Oak Park, is a four lane 66-foot wide street with two lanes of traffic in each direction. Forest Avenue is also a 66-foot wide street running north-south with two lanes of traffic in each direction. The project Site is bordered by Lake Street on the south and Forest Avenue on the west. The intersection of these two streets is signalized, providing left turn lane access from westbound Lake Street to northbound Forest Avenue, and from southbound Forest Avenue to eastbound Lake Street. Pedestrian crosswalks are also signalized at this intersection. (For more detailed analysis on traffic flows and vehicle and pedestrian access currently and as proposed for the proposed development, see the updated Traffic Study prepared by KLOA Associates dated July 15, 2011.)

d. Surrounding Structures in the Immediate Urban Context

The following buildings and locations provide the primary urban context in which the proposed development will be constructed:

Grace Episcopal Church

To the east of the project Site is Grace Episcopal Church, located at 924 West Lake Street, and separated approximately 100 feet from the Site by a surface parking lot owned by the parish and leased to the Village of Oak Park for public metered use. The Church itself is a limestone-clad neo-gothic structure which fronts Lake Street. A two-story community hall, constructed in half-timber frame style is located adjacent to the north end of the Site. The belfry of the church is approximately 83 feet high, while the main sanctuary is 58 feet high.

19th Century Club

To the north of the project Site is the 19th Century Club, located at 173 North Forest Avenue, and separated by an approximate 100 foot wide surface parking lot that is owned by the club and a portion of which is leased to the Village of Oak Park for metered use and another portion retained by the club for its exclusive use. The building itself is a two-story neo-Georgian structure originally built in 1927 of masonry construction. The building houses the offices and meeting needs of the Club, and offers its meeting rooms and ballroom to third parties for private and public events and functions.

Thomas Residence

The Thomas Residence is a privately-owned historic single-family home designed by Frank Lloyd Wright. Located at 210 North Forest, this home represents the beginning of the Frank Lloyd Wright Historic District. It is the first Prairie-style home built in Oak Park, and is constructed mostly of timber frame with decorative stucco exterior.

100 Forest Place

At the southeast corner of Lake Street and Forest Avenue is 100 Forest Place, an approximately 165 feet tall rental apartment building that is surrounded by three-story commercial offices along its Forest Avenue frontage. Built in 1985, the complex is constructed of red-hued utility brick and tinted anodized punched window frames. At the east side of the complex, its tower is flanked by a 3-story parking deck.

1000 West Lake Street

1000 West Lake Street is a two-story, masonry building constructed in 1956 to house the former Lytton's Department Store. It is currently occupied by medical and other office users, with limited ground floor retail space.

1001-1017 West Lake Street – Forsyth Building

Located on the offset southwest corner of Lake Street and Forest Avenue, the Forsythe Building is four-story Art-Deco structure designed by the renowned architecture firm of Holabird & Root. Constructed in 1929, the façade on the upper floors is made of limestone.

1010 West Lake Street

1010 West Lake Street is a 7-story modernist office building with ground-floor retail constructed in 1968.

1018-1025 West Lake Street

Housing the Lake Theater and adjacent retail, the single-story Art Deco building was constructed in 1935.

e. Project Program

The Project is comprised an approximate 409,000 gross square feet of building area. The mixed-use program includes approximately 25,000 gross square feet of retail space configured on two double-high levels along Lake Street, up to 270 apartments and 588 parking spaces. The parking is allocated among public and private uses, with 300 spaces being owned by the Village of Oak Park and dedicated for use as a public parking facility, 288 spaces being dedicated for private use for residents of the apartments.

The various elements are contained within an integrated structure with distinctive yet complementary design features that articulate its functions. A five-story podium, rising approximately 60 feet is sited along Lake Street and contains retail along its lower levels and residential units in its upper two floors. A slender tower orientated on a north-south axis rises from this podium to a height of 204 feet (at roof parapet) and contains in its southern portion the balance of the residential units and in its northern portion the use. The podium's orientation and façade create a unique and inviting pedestrian experience at grade. The tower is clad with two distinct yet compatible facades that further reduce the perceptible mass. The roof of the podium is developed as a garden providing users with an attractive amenity, while introducing a green roof as a component of a sustainable design strategy. This massing strategy minimizes the building's perceived bulk, while creating minimal shadow impact on the adjoining properties. The parking structure is enveloped by the commercial and residential portions of the building, screening it from view at the pedestrian approach to the historic Frank Lloyd Wright district to the north of the Site.

Section 3.9.1.H Standards

1. The Project is consistent with the goals and objectives of the Comprehensive Plan and the Downtown Master Plan.

a. Comprehensive Plan

Housing

The Project supports the goal to “preserve and enhance Oak Park’s stable residential environment so persons of all ages, races and incomes can continue to live in sound affordable housing.” It does so by:

- Providing newly constructed housing that will offer a variety of dwelling unit sizes and price points, thereby appealing to a range of ages and incomes.
- Providing the newly constructed housing in an exciting mixed-use environment that offers a new type of living in the Village.
- Leaving undisturbed the surrounding residential areas in the Village due to the Project’s location in the downtown district of Oak Park
- Enhancing the community by offering new, high quality residences in a transit-oriented location.
- Helping to stabilize the community’s population by increasing the residential base of homes and at the same time not reducing through demolition any existing residential stock.
- Complying with all applicable fair housing statutes for the marketing and sale of the residential component of the Project.

Transportation and Parking

The Project supports the goal to “preserve the residential character of neighborhoods and improve the health of business districts while achieving the safe, fuel-efficient and cost-effective movement of people and goods within and through Oak Park.” It does so by:

- Orientating the vehicular means of ingress and egress from the combined Public-Private garage on Forest Avenue where it can flow for westward traffic to Ontario Street and for eastward traffic to Lake Street, thereby avoiding curb cuts on Lake Street, the main retail thoroughfare. (For more detail on traffic flows, see the KLOA Traffic Study).
- Expanding the retail choices with new quality space and aiding to link the two retail districts with the historic Frank Lloyd Wright District.
- Providing a new public garage facility that will include public bike storage, dedicated shared-car parking spaces (I-GO Cars) and a conditioned environment for public and private parking of vehicles

- Providing shopping and residences that are within approximately ¼ mile from the CTA Rapid Transit and Metra Commuter Rail stations
- Providing ADA-compliant, newly constructed facilities, including parking, retail and residential components that are accessible to all.

Public Facilities and Services

The Project supports the goal to “provide in the most efficient manner those public services and facilities that maintain Oak Park as a desirable community.” It does so by:

- Enhancing pedestrian traffic and safely illuminated public spaces in the downtown area.
- Replacing aging public sidewalks in the middle of downtown Oak Park.
- Promoting a healthier environment by offering multiple development components in single, centrally located location with easy access to public transportation and by incorporating new design and construction practices into the Project’s planning that comply with the US LEED certification standards.
- Creating a new public parking facility that is concealed by active uses and accessed without disrupting pedestrian and traffic patterns along the primary thoroughfare of Lake Street.

Economic Development

The Project supports the goal to “expand the village’s tax base in order to maintain a high level of services, programs and facilities. It does so by:

- Providing approximately 409,000 square feet of newly constructed, tax-generating mixed-use floor area.
- Building a new, upscale mixed-use development that helps bridge the western half of downtown Oak Park’s Lake Street corridor with the eastern half leading to the Oak Park Avenue district.
- Offering newly constructed and appropriately sized and configured retail space in a highly visible and highly trafficked location that is currently underserved by existing retail storefronts.
- Replacing a primarily tax-exempt parcel with a variety of taxable uses, while preserving the existence of the publicly owned (and tax-exempt) municipal parking use.

Citizen Participation

The Project supports the goal to “maintain a high and representative level of citizen involvement in village affairs.” It does so by:

- Emanating its design from publicly attended “Listening Session.”
- Providing multiple opportunities for public comment as the program components were developed and incorporated into the project.
- Bringing forth the Planned Development proposal **only after** such multiple public sessions and after significant Village staff and Village consultant reviews.

Among the public sessions held to date are:

MARCH 14TH 2007

“WHAT IS GREAT ARCHITECTURE” – COMMUNITY PRESENTATION
AT 19TH CENTURY CLUB TO DISCUSS RE-DEVELOPMENT
POSSIBILITIES AT LAKE AND FOREST

JUNE 13TH 2007

VILLAGE BOARD INITIAL PRESENTATION, INTRODUCTION OF FIRST
CONCEPTUAL DESIGN AND DEVELOPMENT TEAM

FEBRUARY 19TH 2008

PRESENTATION TO OAK PARK ARCHITECTURE LEAGUE (OPAL)

MARCH 11TH 2008

PRESENTATION AND DISCUSS WITH 19TH CENTURY CLUB BOARD

JUNE 13TH 2008

VILLAGE BOARD PRESENTATION OF REVISED CONCEPTUAL PLAN

JULY 29TH 2008

PUBLIC LISTENING SESSSION AT CHENEY MANSION

OCTOBER 14TH 2008

PRESENTATION TO DOWNTOWN OAK PARK (DTOP)

OCTOBER 29TH 2008

WEDNESDAY JOURNAL EDITORIAL BOARD MEETING;
OAK LEAVES EDITORIAL BOARD MEETING

NOVEMBER 13TH 2008

PRESENTATION TO OAK PARK DEVELOPMENT CORPORATION

FEBRUARY 12TH 2009

PRESENTATION TO VILLAGE BOARD OF TRUSTEES

SEPTEMBER 8TH 2009
PRESENTATION TO VILLAGE BOARD OF TRUSTEES

MARCH 8TH 2010
PRESENTATION TO VILLAGE BOARD OF TRUSTEES

JUNE 27TH 2011
PRESENTATION TO VILLAGE BOARD OF TRUSTEES

b. 2005 Master Plan

The subject Site was identified in the 2005 Downtown Master Plan, prepared by Crandall Arambula PC, as one of the four highest priority redevelopment locations in downtown Oak Park. The Project program provides the following key elements in the 2005 Master Plan:

- Approximately 25,000 gross square feet of new primary retail along Lake Street
- An “Active Edge” along Forest Avenue where the Project’s primary retail and residential and parking access points are located.
- Transit-oriented program by virtue of its location approximately ¼ mile from the CTA Green Line Rapid Transit and Metra Commuter Rail stations at Lake Street and Harlem Avenue.
- New Housing that will appeal to a range of demographic profiles. Replaces the existing Forest Avenue Parking deck with a new, more efficient facility that is screened by other elements of the Project program.
- Provides 588 parking spaces, which complements other parking facilities located in the area.

2. Municipal Service Standards

a. The Project will not be materially detrimental or endanger the public health, safety or general welfare

- The Project is being design to comply with the applicable building code provisions of the Village.
- Through the Planned Development process, the impacts of the Project in its operation and maintenance shall be explained and, as necessary, modified so that its design comports to the standards of public health, safety and general welfare of the citizens of Oak Park.
- The Project design orients its pedestrian and vehicular means of ingress and egress to existing public rights of ways (Lake Street and Forest Avenue) in a manner that allows unobstructed access to the project and destinations beyond it.
- New sidewalks, curbs, plantings and street furniture will improve and enhance the safety and security of the general public and patrons of the Project.

b. Adequate utilities, road access, drainage, police and fire services exist or will be provided.

- Sufficient utilities currently serve the subject location, except some upgrading of capacities for power and natural gas services.
- Access for emergency vehicles will comply with building code standards and practices as required and determined by village public safety officials
- Adequate fire protection will be provided in the project as will required fire separations and fire fighting command centers
- The project will not unduly tax existing police services
- Road access will be provided via existing, fully improved streets, Forest Avenue and Lake Street

c. Adequate ingress and egress exists or will be provided to avoid undue traffic congestion and provide a safe pedestrian environment.

- Adequate capacity exists on existing streets to accommodate the anticipated vehicular traffic as indicated in the traffic impact report prepared by KLOA dated July 15, 2011.
- Sufficient pedestrian access also will be provided with separate entrances for the retail and residential components as well as pedestrian access to the parking garage component.
- No curb-cuts are proposed along Lake Street.
- An indented curb is proposed for the residential entrance to accommodate the anticipated drop-off/pick-up activity generated.
- Pedestrian crossings at intersections are currently signalized.

3. Vicinity Standards

a. The proposed combination of uses will not substantially diminish the use and enjoyment of other uses in the vicinity.

- The Project components are arranged in such a fashion as to provide retail along the major commercial street, Lake Street.
- The five-story podium will provide a pedestrian friendly context.
- The height, mass and orientation of the structure will serve as a focal point along the Lake Street corridor. Its height will compliment 100 Forest Place, located directly across Lake Street. Its orientation to the southwest corner of the site will minimize its shadow impact on adjacent structures. Its component uses of retail, residential, and parking will make it a gateway to the Frank Lloyd Wright District to the north, while being sufficiently separated from that historic area so as not to undermine its unique character.
- Adequate parking will be provided.
- The development will be clad in high quality materials.

- The proposed uses are compatible with the other uses in the area and authorized by the existing zoning.

b. The proposed combination of uses will not have a substantial or undue effect on property values in the vicinity.

- The siting of the project elements and their design will minimize the impact on adjacent areas, including wind and shadow impacts.
- The project contains uses otherwise authorized in the existing area.
- All elements of the project will comply with Village codes.
- The existing municipal services are sufficient or will be adequately augmented to accommodate the existing development.
- The proposed development is well separated from neighboring uses.

c. The proposed design and combination of uses will complement the character of the surrounding area.

- The Project will serve as an urban bridge between downtown Oak Park to the west of Forest Avenue and the Avenue District to the east.
- The unique and elegant design of the project will add to the visual interest in a Village known for pioneering architecture.

4. Economic Development and Feasibility Standards

a. The Applicant has the financial and technical capacity to complete the proposed combination of uses.

- The Applicant has assembled a team of professionals experienced in the design, construction, leasing and management of the proposed Project.
- Members of the Applicant have undertaken projects of equal or greater financial and technical complexity. A summary of the Project team's accomplishments is included with this Application.

b. The proposed combination of uses is feasible and does not pose an undue and uncompensated burden upon Village services or resources.

- The development team has the experience and knowledge to assess the Project's viability and has determined that it is feasible.
- The Project has been reviewed by independent consultants retained by the Village and been deemed feasible.
- The Project will enhance the tax base through the addition of new contemporary retail space and varied residences.
- It replaces an aged parking facility with a new enclosed facility, which will have a longer life.

Section 3.9.1E Standards

The Project furthers the standards of Section 3.9.1E in that:

- Its creative multi-faceted architecture provides the required space for the desired functions while adding visual interest through varied materials, forms and elements.
- The combined use of the land greatly improves on the current use of the site for a small scale retail facility and an open parking structure which overwhelms the site. The proposed development highlights the retail, and residential uses while concealing from pedestrian view the parking component.
- The combination and character of the forms, from the multi-faceted geometric façade on the podium to the two distinct but complementary treatments of the residential/ tower, create a unique and greatly enhanced use of the property.
- The roof of the garage is used to create a new and unique open space.
- The development greatly enhances the Village's tax base compared to the current uses of the property.
- The Project replaces two aged structures.
- The increased utilization of this site through the mixed use program of the Project will increase tax revenues, improve infrastructure and enhance property values
- It will create a new destination that will enhance the vitality of the Village and neighboring areas.

Section 3.9.1F Compensating Benefits

The creation of a destination development which replaces aged structures and includes a major new and unique elevated outdoor gathering space is a major compensating benefit of this development. Its unique architecture also will be an amenity to the Village that will attract visitors and could itself be considered public art.

E. Site Plan

A scaled site plan was included as Exhibit 20 of the original PUD application.

F. Schematic Drawings

Schematic drawings of the Project's Floor Plans are included as Exhibit 24.

G. Covenants, Easements, Restrictions

No unique covenants, easements or restrictions exist or are anticipated to be imposed on the site other than those ordinarily found with a residential condominium building. In addition, the development is subject to the Redevelopment Agreement entered into with the Village.

H. Acknowledgement of Recordation Requirement

The Applicant hereby acknowledges that it is required to record a copy of the ordinance approving the planned development permit with the Cook County Recorder of Deeds and to provide evidence of such recording to the Village within thirty days of the passage of the aforesaid ordinance.

I. Traffic Study

A an updated traffic study by KLOA dated July 15, 2011 is attached as Exhibit 13.

J. Anticipated Tax Revenues

The anticipated tax revenues generated by the proposed development are summarized in the following table:

RETAIL

	<u>sf</u>	<u>Sale/sf</u>	<u>Projected Annual Sales</u>
	24,556	\$325	\$7,980,700
Local Portion			2.20%
Annual Retail Tax Increment			\$175,575
<u>Real Estate Taxes</u>			
		<i>\$/sf gross rent</i>	\$44.00
Gross Rental Revenue			\$ 1,080,464
RE Tax as % gross Revenue			17%
Annual Real Estate Taxes			\$183,679
Total Annual Tax Increment			\$359,254

RESIDENTIAL APARTMENTS

	<u>Net sf</u>	<u>\$/sf/mo.</u>	<u>Annual Revenue</u>
Rentable Area	238,661	\$2.35	\$6,730,240
Parking Spaces	288	\$65.00	\$224,640
Total Revenue			\$6,954,880
Tax as % of Value			17.0%
Annual Tax Increment			\$1,182,330

TOTAL INITIAL PROJECT ANNUAL TAX REVENUES **\$1,541,584**

BASE YEAR RE TAXES 2010 \$51,116

PROJECTED INITIAL INCREMENT **\$1,490,468**

K. Environmental Assessments

No environmental assessments or impact studies are required by law.

L. Demand on Village Services

Based on our analysis and discussions with Village technical staff, we do not anticipate an undue increase in demand for Village services. This includes utilities, sewer and water, fire and life safety services.

M. Off-site Utility Plan

A plan of the off-site utility improvements was included as Exhibit 28 in the original PUD application.

N. Drainage

Drainage of the site is anticipated to occur through a connection to the existing municipal sewer system. It is noteworthy, however, that the project will include a green roof, which will serve to reduce the stormwater run-off from the site's development. Water detention will be provided per MWRD requirements.

O. PROFESSIONAL QUALIFICATIONS

DEVELOPER – SERTUS CAPITAL PARTNERS, LLC

☐ Sertus Capital Partners, LLC is a partnership that combines the collective knowledge and experience of its principals in property development and investment;

☐ Our focus is on the creative application of planning, zoning, design and construction in concert with sound marketing and financial principles to create financially successful projects that have a lasting and positive impact on their immediate and surrounding area

☐ Our development expertise is in office, retail, and multi-family residential property

☐ Our special focus on transit-oriented development and historic rehabilitation

Resumes of the Sertus Capital Partners principals follow.

5. PROFESSIONAL QUALIFICATIONS

MICHAEL GLAZIER

Michael Glazier is the managing partner of Sertus Capital Partners, LLC, a Chicago-based investor and developer of office and residential properties whose main focus is on transit-oriented development.

Before forming Sertus Capital Partners LLC, Mr. Glazier was the Managing Director of GE Capital Golub, a joint venture company between GE Capital Corporation and Chicago-based developer Golub & Company that focuses on real estate investment and development in the emerging market economies of Central and Eastern Europe. He worked extensively overseas for ten years, during which time he led that company's effort in the origination, financing, development and management of more than \$350 million in property transactions comprising more than 1.5 million square feet in Warsaw, Poland; St. Petersburg, Russia; Prague, Czech Republic; and Budapest, Hungary.

Prior to his activities in Europe, Mr. Glazier was a construction lender with the middle market affiliate of Bank One (formerly American National Bank/First Chicago) where he originated and monitored construction financing for commercial and residential projects in the Greater Chicago area.

Mr. Glazier has an MBA in international business from the American University in Washington, DC and a BA in German Language and Literature from the University of Wisconsin-Madison. He is an international member of the Urban Land Institute. Mr. Glazier is married and has one child.

Major project experience:

Warsaw Financial Center, a 750,000 square foot high-rise office building designed by Kohn Pedersen Fox architects and A. Epstein and Sons International. It represents the single largest office building developed in Central Europe. Mr. Glazier was the development project manager in charge of this \$115 million ground-up development that included a pre-sale of 25% of the floor area to Bank Austria as a vertical condominium. Major tenants included Ernst & Young, Chase Bank, Heidrick & Struggles and Weil, Gotschal, Manages.

Charles Square Center, a 350,000 square foot, nine-story office building development design by Goetsch Partners located atop a major subway stop in Prague's historic New Town square (Karlovo namesti). Major tenants of this \$50 million project included Phillip Morris, Ernst & Young, Raiffeisen Bank and Manpower. Mr. Glazier was the principal in charge of this development.

International Business Center – Warsaw, a 350,000 square foot, nine-story, two-phase office building located directly above Warsaw's subway system. Major tenants of this \$110 million office development included PriceWaterhouse Coopers.

SIDNEY EPSTEIN

Mr. Epstein is the former Chairman of the Board of A. Epstein and Sons International, Inc. and oversaw the direction and financial management of the company. He was responsible for the establishment of branch offices in Israel, Poland and California, and played an important part in the growth of the firm to its present size with a staff of more than 300. Mr. Epstein also played an important part in the diversification of work performed by A. Epstein and Sons International, Inc. which now includes a full range of architecture, engineering, interior design and construction services. He is a Fellow of the Society of the American Registered Architects and a Fellow of the American Society of Civil Engineers. He has been with A. Epstein and Sons International, Inc. since 1943.

Mr. Epstein has served as a board director for a number of for profit and non-profit institutions, including:

- Current Director of Amalgamated Bank of Chicago and Chair of the Audit Committee
- Director Emeritus of the Northwestern Mutual Life Insurance Company, Milwaukee, Wisconsin
- Past Director of the Metropolitan Bank and Trust Company, Chicago, Illinois
- Past Director of the Christiana Companies, Santa Monica, California
- Life Trustee of the Chicago Symphony Orchestra
- Life Trustee of the University of Chicago Hospitals
- Founder, past Chairman and Board member of Chicago Youth Centers
- Board Member of the Polk Bros. Foundation
- Past President of the Standard Club of Chicago
- Past Board Member of the Jewish Federation of Metropolitan Chicago
- Past Board Member of the Lyric Opera
- Director of Michael Reese Health Trust and Chair of the Grants Committee

MICKEY KUPPERMAN

As the former Vice Chairman and CEO, Mr. Kupperman oversaw the long-range planning and strategic direction of A. Epstein and Sons International. He frequently served as Principal/Officer-In-Charge on large and complex projects, particularly those involving new technology. Mr. Kupperman has managed a variety of projects, including convention centers, office buildings, transportation facilities, airport facilities, food processing plants, distribution centers and warehouses, research laboratories, industrial and manufacturing facilities, and s.

A. Epstein and Sons International is one of the leaders in opening up the Eastern European market for facility-related consulting, construction and development services. Mr. Kupperman has been particularly active in overseas work and in large public private projects. He lived in Warsaw for two years in connection with major projects and has spent significant time overseas on foreign marketing efforts. He has also been a member of the management for the consortia that have developed the last two expansion phases of Chicago's McCormick Place.

In the community, Mr. Kupperman has served as a Trustee and Vice Chairman of the Frank Lloyd Wright Foundation and as a member of the Board of Visitors of the University of Illinois College of Engineering. His past offices include the directorship of the Chicago Youth Centers, membership on the Glencoe Zoning Board, the Glencoe Village Caucus, the United Way Facilities Management Committee, a committee member of the National Research Council, and President of the Drexel Home, a charitable organization providing care for the elderly.

Mr. Kupperman was with A. Epstein and Sons International since 1957 and has been COO of Silverstein Properties, the developer of the World Trade Center site in New York City, since 2008.

BARRY LIND

Barry Lind has more than 40 years of experience in the financial futures exchange industry. Mr. Lind began his trading career on the Chicago Mercantile Exchange (CME) in 1962 where he has long been a recognized leader and influential innovator in the commodity and financial futures industry. He served with distinction for 12 years on the CME's Board of Governors, including a term as its Vice Chairman, where he helped create the exchange's International Monetary Market for the trading of Eurodollar and stock indexes. Mr. Lind also served with distinction as a member of the Board of Directors of the National Futures Association and of the Financial Products Advisory Committee. Mr. Lind is also the founder and former Chairman of Lind-Waldock & Company, the first discount retail broker of futures products, through which he championed the application of new technologies in the futures industry, and maintained trading relationships with such stalwart securities companies as Charles Schwab, Morgan Stanley Dean Witter and T.D. Waterhouse.

Before becoming a founding member of Sertus Capital Partners, LLC, Mr. Lind was a principal investor in numerous real estate ventures, including notably the redevelopment of 1000 West Washington (Chicago), the East Bank Club and others.

He is involved in numerous philanthropic endeavors, including being the founder and Chairman of the Rose Lind Charitable Trust, named in honor of his mother, a philanthropic organization that focuses on medical research and health care access for the underprivileged. Mr. Lind serves on the Finance Committee of the Lynn Sage Cancer Research Foundation.

Mr. Lind is a graduate of Northwestern University.

LAWRENCE SILVER

Lawrence Silver has over thirty years of experience operating warehouse and logistic service providers and is the owner and President of American Warehousing Services, a 650,000 square foot warehouse operations center located in Romeoville, Illinois which provides logistics services to Gillette Corporation.

Before becoming a founding principal in Sertus Capital Partners, LLC, Mr. Silver developed and was a principal investor in numerous residential and industrial properties in the Greater Chicago area, including Tuxedo Park in Chicago and the redevelopment of the former Montgomery Wards Warehouse (Chicago).

As the managing principal of the private equity firm Silver Young Capital, he has invested in and managed numerous successful ventures in a variety of industries, including food and entertainment establishments, technology companies, and residential and commercial real estate ventures. Through his knowledge of retail service businesses, including Mid America Benefit Services, a full service eyewear chain, Mr. Silver has overseen a management team responsible for several hundred employees.

Mr. Silver earned a BS/BA degree from Drake University in 1971.

ALAN YOUNG

Alan Young has been a member of the Chicago Mercantile Exchange (CME) since 1976, where he has traded on his own account, specializing in livestock futures. Mr. Young also joined the International Option Market at its inception in 1982. He has served on numerous regulatory and oversight committees at the CME. He also has extensive experience participating in private equity and venture capital investments for his proprietary account.

After earning a BA in history from the University of Wisconsin in 1970 and a Juris Doctorate degree from Chicago Kent Law School in 1974, Mr. Young was admitted to the practice of law in the states of Illinois and in Florida. He is currently a member of the Illinois Bar Association.

Before becoming a principal in Sertus Capital Partners, LLC, Mr. Young participated as a principal investor and development principal in numerous residential and industrial properties in the Greater Chicago area, including Tuxedo Park in Chicago and the redevelopment of the former Montgomery Wards Warehouse (Chicago).

Mr. Young also serves on boards of various philanthropic and charitable organizations, including Juvenile Diabetes of Chicago, Lynn Sage Cancer Research Foundation, Better Boys Foundation and the Little City Foundation

ARCHITECT

Gensler is an internationally recognized architecture firm with offices in 38 cities, including Chicago. Its practice includes office, residential, retail, hospitality and specialty building design as well as interior design.

The Gensler Chicago office has executed a multitude of projects in the Greater Chicago area, including such prominent designs as the now under construction 4th Presbyterian Church's Project Second Century at Michigan Avenue and Delaware Street, as well as the mixed-use Block 37 building on State Street. (See separate Gensler collateral materials.)

OWNER'S REPRESENTATIVE

Sertus Capital has pre-selected the Rise Group to serve as the project's owner's representative to assist ownership in the final design, construction bidding and construction schedule and quality control for the project. (See separate Rise Group collateral materials.)

GENERAL CONTRACTOR

The general contractor for the project will be determined through a competitive tender process that will solicit bids from qualified bonded construction companies with relevant experience in the construction of similar projects. A fixed-price, fixed-time construction agreement will be awarded to the best-qualified and lowest priced bidder, subject to review of financial strength, and quality of performance on past projects. The preliminary list of qualified contractors includes Walsh, McHugh, Power, Pepper, Bovis and Kinney Construction, all of which companies are hard-money general construction companies who self-perform a significant portion of the time-sensitive portions (e.g. excavation and structural frame erection) of their construction work.

R. Proposed Financing

The Lake-Forest Planned Development shall consist of an approximate 409,000 (excluding below grade space) gross square foot building that is legally structured as a vertical condominium comprising the following units: 1) Public Parking; 2) Residential and related parking; and 3) Retail. The private portion of the Development will be paid for with private funds through a mix of equity and conventional financing which is currently envisioned as a single construction loan secured by a first mortgage. The Public Parking component is to be paid for by the Village from of a variety of sources at the Village's election. (See also Section 6)



About Gensler

Unmatched Depth

Gensler is a global architecture, design, and planning firm with 32 locations and more than a 2,100 professionals in Asia, UK, the Gulf region and the Americas. The firm has over 3,500 active clients in virtually every industry and delivers projects as large as a city and as small as a task light for an individual's desk.

Gensler believes in the power of design to positively affect people, organizations and communities on many different levels. Our philosophy centers on redefining what's possible, through design that's inspirational as well as performance-driven, and founded in the specific vision and aspirations of each client.

No less important than those principles is our commitment to the sustainability and excellent delivery of our design solutions, building our clients' confidence in the quality of our ideas as well as the process of making them reality.

Gensler's talented staff offer a wealth of specialized knowledge across a wide breadth of industry sector coverage. Through our practice areas, we deliver specific building and project types that meet our clients' myriad needs around the world. Our collaborative, integrated approach blends the diverse knowledge of these specialties to explore new possibilities and give clients competitive edge through fresh ideas.

We opened our Chicago office in 1997, when the McDonald's Corporation approached us to design all of their corporate workplace facilities, beginning with their Oak Brook headquarters. They'd seen our design of the North Face store at the base of the Hancock Tower, and decided that we were a design firm that truly understood branded environments. In the words of their facilities team, they turned to Gensler because we are the "best in class" when it comes to workplace design. With the invitation to design their headquarters, there was a pivotal condition: we had to establish offices in Chicago.

Gensler has a long-standing tradition of going where our clients call us; and given Chicago's iconic standing in the world of architecture, we seized the opportunity. From that first commitment to McDonald's, we've devoted our passion, curiosity and design skills to creating spaces that the people of Chicago are proud to call their own.



Center on Halsted

Chicago, IL, USA

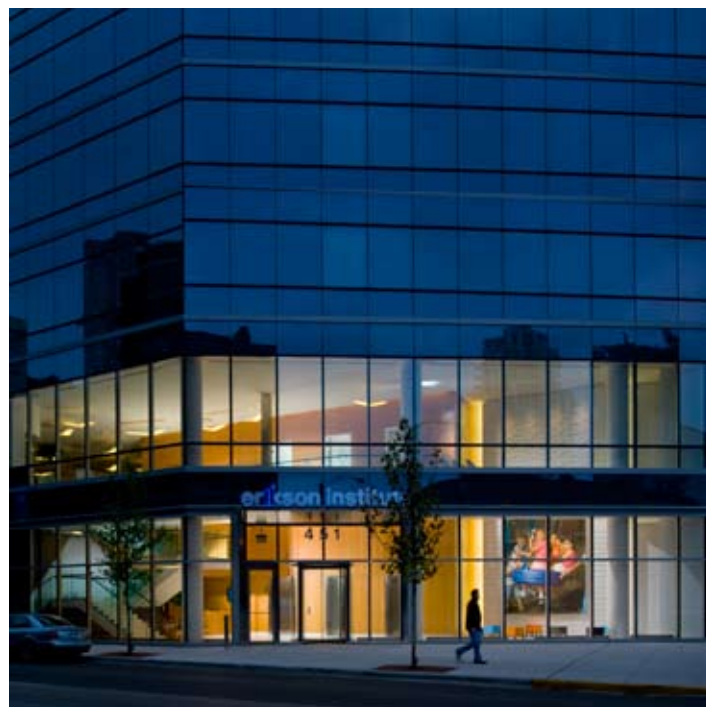
“This building has impacted and changed lives before a door’s gone up or a bolt’s in place. Not only are we creating the Midwest’s premier community center for LGBT persons and their allies, we’re introducing a retail experience that benefits a much broader community. As a result of this partnership, the center will function as a bridge between communities and individuals.”

Robbin Burr, Former Executive Director,
Center on Halsted

The Center on Halsted mixed-use development posed a unique design challenge: to balance the needs of a two key tenants, both of whom needed a strong street presence. The retailer, Whole Foods, required 90% of the first floor to accommodate their store, and yet the Center on Halsted—Chicago’s community center for lesbian, gay, bisexual, and transgender (LGBT) persons—also needed to project its openness to the community. Gensler’s solution balanced the needs of both tenants through an innovative design that marries two distinct identities in a single structure.

The solution involved using the existing historic facade as the visual indication of the Whole Foods store on the first floor, and wrapping it with a new, contemporary structure that creates a street identity for the Center, which is actually housed on the second through fourth floors. Gensler’s design balances the diverse needs of the users, simultaneously reflecting the public/private, therapeutic/celebratory elements of the program, and creating a visible neighborhood presence for both the retail tenant on the first floor and the community center above.

The program includes a Whole Foods grocery store, meeting rooms, a resource center, gym, theater, offices and a roof garden. One of the project’s key achievements is the coordination of the building’s complex mechanical, electrical and plumbing systems for the office, sports, performance and retail spaces, in order to register a LEED Silver rating.



Erikson Institute

Chicago, IL, USA

“In tackling this charge, the team never ‘settled’ for the obvious, but constantly strove for the more creative solution, challenging the Erikson team to step beyond our traditional notions of what higher education should look like.”

Jeanne Lockridge, Vice President of Administration and Enrollment, Erikson Institute

The new 75,000 sf vertical campus of the Erikson Institute in the heart of Chicago is a state of the art learning and research facility. This premier graduate school occupies the first four floors of the building including a first floor dedicated lobby with its two story “unit block” sculpture and the second floor that houses not only classrooms but also the school’s showpiece, a 30,000 volume research library which is entirely visible from the street. The third and fourth floors will house student services, research facilities and faculty offices while providing spaces for casual interactions and collaborations between people who may not otherwise have this opportunity.

Designed to make the users as curious as children, the project was completed in the fall of 2008.

Erikson Institute is an independent institution of higher education that prepares child development professionals for leadership. Through its academic programs, applied research, and community service and engagement, Erikson advances the ability of practitioners, researchers, and decision makers to improve life for children and their families. The Institute is a catalyst for discovery and change, continually bringing the newest scientific knowledge and theories of children’s development and learning into its classrooms and out to the community so that professionals serving children and families are informed, inspired, and responsive.



L.A. LIVE Sports & Entertainment District

Los Angeles, CA, USA

Los Angeles, the international entertainment capital, long has lacked a downtown worthy of the world stage. When it was conceived by our client Anschutz Entertainment Group (AEG) in the 1990s, L.A. LIVE was to be the heart of a center city revitalization that would provide that throbbing node of community and celebration. Now complete, L.A. LIVE and its 4 million square feet is a mecca for sports and entertainment, with amenities to support the region and guests from every corner of the world.

Gensler's connections to L.A. LIVE go back to the very beginning. Ron Turner, now Director of Gensler's sports and entertainment practice, and key members of his team helped create the district vision, which included Staples Center. Turner and his team designed Staples Center, which opened in 1999, and proved to be the catalyst, not only for the 27-acre L.A. LIVE district, but for an unprecedented building boom in Downtown Los Angeles. Following Staples Center were the 7,000 seat Nokia Theatre, and the 40,000 square foot open-air Nokia Event Plaza, which has become the core of LA Live. Two mixed-use buildings comprise office space, the 1,000-seat Conga Room nightclub, the Grammy Museum, an 18-lane Lucky Strike bowling alley, 13 restaurants and the West Coast broadcast home for sports giant ESPN.

Additional performance venues at LA Live include the 14-screen Regal Cinema complex, which features two large venues for movie premieres, and the Gensler-designed Club Nokia with a capacity of 2,300 people. This 2008 Pollstar Award-winning venue is designed for a diverse event mix and provides the audience an intimate experience with a flexible lower seating level. With its contemporary finishes, attention to sightlines and acoustics, and the cocooning of the VIP Club under the balcony's raked seating, the club is unique in the city.

Designed by Gensler, The Ritz-Carlton Hotel & Residences and JW Marriott at L.A. LIVE, is a 54-story, glass-clad beacon for the district. This elegant symbol of the district's success includes an 80,000-square-foot conference center.

Gensler continues to work with AEG to create, design and develop strategies for the LA Live district. Those strategies continue to lead to many mixed-use developments in the South Park district of downtown. Part of AEG's strategy, once the entire district was entitled, was to sell 20 acres and handpick developers to build condominium, apartment and mixed-use projects to complement L.A. LIVE. Other developers drafted off that momentum and continue to build even more.





Block 37

Chicago, IL, USA
1,200,000 sf

“We look forward to transforming this high-profile, long-vacant land parcel into a vibrant new destination that will create tremendous value for our investors, the City of Chicago, and visitors to 108 North State Street and the Loop.”

— Laurence C. Siegel, Chairman and Chief Executive Officer of The

Mills Corporation

108 North State Street is a prominent mixed-use development located in the heart of Chicago’s Loop on a site that had been undeveloped for decades. This mixed-use development features 400,000 square feet of retail, entertainment, and dining offerings, a modern CTA transit station (for service to and from O’Hare and Midway airports), 450,000 square feet of office space, a CBS 2 Chicago broadcasting studio, a 300-room hotel, and a 300-unit residential tower.

Gensler’s design for the site’s retail, entertainment and transit offerings incorporates transparency and urban art to create a vibrant place that draws visitors in. Our team was inspired by the concepts of reflection and observation associated with Chicago’s acclaimed Millennium Park where sculptures by international artists capture the public’s attention by utilizing a series of images of the city’s inhabitants. To similar effect, Gensler incorporated a vertical art installation by artist James Carpenter on the State Street facade that includes projected video imagery of the city. We designed stainless steel panels that undulate in a dynamic basket-weave pattern and strategically positioned them on both sides of the art installation. This design element references the surrounding buildings and streetscape and serves as a framing agent for the video projections. Visual transparency, achieved by the multi-layered glass facades and art installations, encourages the public to investigate and embrace the revitalized block as their own.





PROJECT TEAM ROLES & RESPONSIBILITIES

We believe that no single individual possesses the variety of skills and experience necessary to effectively and efficiently deliver buildings in the market today. Rise's team approach allows resources to simultaneously handle multiple priorities without compromise when activity is at a peak. Our depth of resources will address and deliver each requested service with expert resources, in a way not available from other firms in our field.

Our staffing will utilize senior members of our Chicago-based management staff. Resumes for Rise professionals with a range of skills and experience are enclosed, providing the necessary expertise in Project Management. All managers on our team have experience on this building type.

David Crowell, Chief Operating Officer – Principal-in-Charge – will be actively involved and will lead Rise's efforts. He will establish priorities, make key recommendations, and attend critical meetings.

Arthur ("Chip") Weir, Vice President – Senior Project Manager – will lead the day-to-day delivery of Rise Project Management services. He will oversee all project phases and all cost related matters, and will lead all project related services. He will also coordinate and provide continuity for Rise's project controls and technical services involvement.

David Earnhart – Project Manager – will support delivery of preconstruction phase services and will provide day-to-day services during the construction phase.

Robyn Hollweck, Project Manager – Technical Services – will provide support related to project cost, schedule, and technical aspects of the project, and will develop tools and implement systems to efficiently run the project including establishment of reporting systems and protocol.

Resumes for these individuals follow.



David L. Crowell
Principal-in-Charge

David Crowell has been a Rise leader since the company's founding. During his 31-year career, he has been responsible for successful delivery of over 120 major, high-profile residential, private, corporate, public, and institutional projects totaling more than 80 million square feet. His career focus is on high quality and complex projects, many in excess of one million square feet. To this end, he guides development of program, design, and delivery strategies from the onset of a project, in order to optimize each client's business plan objectives.

Mr. Crowell is responsible for Rise corporate and private sector business, and international pursuits. As Rise COO, Mr. Crowell leads development of the company's best practices and oversees formalization of in-house technical services. He instituted and is instrumental in Rise's training, education, mentoring and cooperative education programs, in partnership with the Illinois Institute of Technology and Northwestern University, which supports the Rise objective to have the best resources in the industry.

Mr. Crowell's projects range from urban properties to suburban campus environments for private, corporate, entrepreneurial, institutional and public sector clients. As Principal-in-Charge, Mr. Crowell leads the Rise team providing project management for the 200 Squared Chicago Loop Apartments, a 43-story, 597,377-square-foot high-rise mixed-use building consisting of 329 units and 9,178 square feet of retail space as well as the Rise team managing the expansion and renovation of the Hyatt Regency McCormick Place. Additionally, he provides oversight for the Hyatt Regency Chicago East Tower Renovation and the recently completed West Tower Renovation comprising 2,010 guestrooms and the 285-room Ambassador East Hotel Renovation.

Mr. Crowell's notable mixed-use residential development projects with parking and retail components include the 1120 Club in Oak Park, a 44-unit, 190,000-square-foot residential building; Museum Park Tower Phase I, a 19-story condominium building consisting of 221 units; Museum Park Tower Phase II, a 21-story condominium building; Astoria Tower, a 32-story, 248-unit, 400,000-square-foot residential building; and 1111 South Wabash, a 36-story, 247-unit condominium building.

Mr. Crowell is an adjunct professor of Program Management at Northwestern's Robert R. McCormick School of Engineering and Applied Science, and is a member of Illinois Institute of Technology's College of Architecture Board of Overseers and the Council on Tall Buildings and Urban Habitat. He is also a founding Board Member of the ACE Mentor Program of America. Mr. Crowell earned his Bachelor of Architecture from the Illinois Institute of Technology.





Arthur Weir Senior Project Manager

Arthur Weir is a skilled project manager and engineer who possesses extensive leadership and delivery knowledge with diverse user-groups, including expertise in management and delivery of hospitality and refurbishment projects. With 25 years of industry experience, he has established a reputation of management excellence, utilizing a hands-on, detailed-oriented approach throughout the course of a project, successfully accomplishing client cost and schedule goals. His projects range from residential and mixed-use developments to corporate and urban hotel properties.

As a Vice President with Rise, Mr. Weir currently provides project management leadership for the 200 Squared Chicago Loop Apartments, a 43-story, 597,377-square-foot high-rise mixed-use building consisting of 329 units and 9,178 square feet of retail space. Additionally, he leads the project management teams for the Hyatt Regency Chicago East Tower Renovation and the Ambassador East Hotel Renovation. His portfolio includes project management for the Palmolive Building Landmark Residences, a more than 500,000-square-foot renovation and conversion of Chicago's historic Palmolive Building, and preconstruction services for the 1111 South Wabash condominium building, a 36-story, 247-unit high-rise with retail and parking space. Additionally, he represented a project investor for the 62-story One Museum Park East and the 54-story One Museum Park West condominium buildings, both with space for interior parking; served as the developer's representative on the Museum Park Towers I and II residential projects; and provided preconstruction services for The Columbian, a 46-story, 540,000-square-foot condominium building.

Prior to joining Rise, Mr. Weir provided project management services for the River East Center, a two million-square-foot mixed-use development that consists of a 60-story apartment building with 400 rental units and a 1,700-car parking garage, and 520 North Michigan Avenue, a mixed-use development consisting of five levels of retail, a 12-story hotel, requiring the dismantlement and reconstruction of the original 1920 façade in the new construction.

Mr. Weir holds a Bachelor of Science in Civil Engineering from Purdue University and is a member of the American Society of Civil Engineers. Mr. Weir also teaches program and project management to undergraduate and graduate students at The Illinois Institute of Technology College of Architecture.





David Earnhart, LEED AP Project Manager

David Earnhart is a skilled project management professional with over 10 years of experience managing projects from early development through construction and close out. He directs project design activities from planning through bidding, including establishing and maintaining schedules and budgets; oversees the development of design and construction documents; works with consultants to determine sustainability goals and means of achieving LEED certification; and provides construction phase management. His portfolio includes project management for mixed-use residential developments and a multi-billion dollar public program.

With Rise, Mr. Earnhart serves as Project Manager for the Public Building Commission (PBC) of Chicago's \$2.4 billion Capital Construction Program, managing K-12 new construction and renovation projects. In this role, he provides PBC user agencies with project cost, schedule and quality management, utilizing his financial background and design expertise to facilitate project delivery and ensure projects are designed and built to client standards and in strict accordance with contract documents. During planning efforts, Mr. Earnhart supervises permitting and regulatory approvals, including zoning and public right-of-way entitlements and coordinates utility relocations and new service. His projects include Jones College Prep Replacement High School, Edgebrook Elementary School Addition, Brighton Park I Area Elementary School, Southwest Area High School, and Gwendolyn Brooks High School Addition. All PBC projects are required to achieve a minimum LEED Silver Certification.

Prior to joining Rise, Mr. Earnhart was Senior Project Architect for a Chicago-based architecture firm where he was responsible for design development, construction documentation, engineering coordination and construction administration. His representative projects included K Station-Parcel A, a 37-story, 420-unit and 41-story, 428-unit LEED certified apartment building development with 14,000 square feet of retail space and an accessory parking garage; 1400 Museum Park, a 33-story, 260-unit condominium building with 9,800 square feet of retail space; K Station-Parcel B, a 39-story, 350-unit apartment building; River Place on the Park, a 20-story, 220-unit condominium building; Two River Place, an 18-story, 169-unit condominium building; and The APEX, an 8-story, 54-unit condominium building.

Mr. Earnhart holds a Master of Architecture from the University of Illinois Urbana-Champaign and a Bachelor of Business Administration from Harding University. He is a registered architect in the State of Illinois.



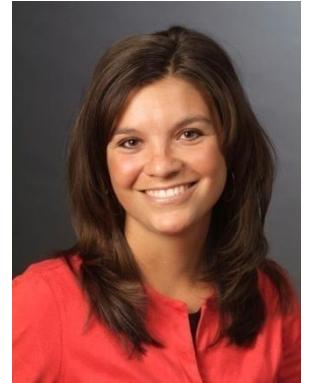


Robyn Hollweck's expertise lies in project financial oversight, including cost detail analysis and quantification. Her experience in construction-related business services combined with her construction expertise provide technical leadership and strategic cost-benefit value to Rise's clients. Her project financial knowledge is utilized in a variety of cost-related tasks including: preparing anticipated cost reports, budgeting and estimating and analyzing committed costs relative to the construction budget.

With Rise, Ms. Hollweck's residential experience includes developing a cost model estimate for the developer of Fairbanks Court, a 57-story, 854,000-square-foot mixed-use tower including 176 residential units and 318 indoor parking spaces; contract document review to determine the viability of One Museum Park East, a 54-story, 294-unit condominium building with 460 indoor parking spaces, and monthly on-site construction monitoring for the project in conjunction with review of the monthly application for payment, schedule and change order requests, and contractor's contract-related paperwork monitoring. Her portfolio includes due diligence services and monthly on-site construction monitoring in conjunction with monthly payment applications for South Loop Commons, a 280,000-square-foot mixed-use retail development; and for Hyatt Lost Pines, 491-room, 479,000-square-foot full-service resort in Texas, representing a project investor. She provides project management for development of the new Chicago Children's Museum, where her responsibilities include cost model development, including hard and soft costs as well as other expenses; development of project cash flows; development of project schedules; and assisting in review and comment on the Museum Plan of Finance. She also serves on the Rise team managing the modification of existing office space at the Wrigley Global Innovation Center and Engineering Technology Center.

Prior to joining Rise, Ms. Hollweck worked as a manager in litigation consulting, where she focused on construction claim resolution and construction audits. Before this, she established a solid knowledge base in the construction industry working with a national construction company, first as an assistant superintendent in the field and then as a project manager in their special projects division.

Ms. Hollweck holds a Master of Business Administration with a concentration in Finance and Marketing from Loyola University Chicago Graduate School of Business, and a Bachelor of Science degree in Architectural Studies from the University of Illinois at Urbana-Champaign.



6. PROPOSED FINANCING

FINANCING PLAN

The Preliminary Financing is provided below.

Project Scope

The Lake-Forest Planned Development shall consist of an approximate 506,000 square foot building that is legally structured as a vertical multifamily apartment building comprising the following units: 1) Public Parking; 2) Retail and related parking; and 3) Residential and related parking. During construction of the Development, all units shall be tenants by the entirety, and completion leased up to separate tenants, with the Public Parking conveyed into ownership by the Village of Oak Park. Except for the Public Parking unit, unless otherwise agreed with the Village of Oak Park, units 2 and 3 shall be financed with a single construction loan secured by a first mortgage.

Unit 1- Public Parking Garage

The 300-space Public Parking Garage Unit, containing approximately 98,000 square feet shall be paid for by the Village of Oak Park in accordance with the terms of this Agreement. At its election, the Village of Oak Park may pay for this Unit during the course of the Project's construction for its allocated share of costs or at the completion and conveyance of the Public Parking Garage Unit. If payment is made at completion, the Developer shall provide financing during construction for the cost of the Public Parking Garage Unit, the cost of which shall be included in the total cost for this portion of the project and reimbursed by the Village. In addition, the Village of Oak Park may enter into a long-term sale and lease back of the Public Garage Unit pursuant to a public tender process.

Unit 2- Retail

The Retail Unit of the project shall compromise approximately 25,000 square feet of space configured on two (2) levels fronting Lake Street. A 60% loan-to-cost construction loan will be procured for financing this Unit of the Planned Development, with the balance of required funds provided by private, at-risk investors.

Unit 3- Residential

The Residential portion of the Development shall comprise of approximately 289,000 gross square feet configured for up to 269 rental apartments, plus an appropriate portion of the 94,000 square foot developer funded 288 garage parking spaces, providing a minimum of 1 space/unit for residents. A 60% loan-to-cost construction loan will be procured for financing this Unit of the Planned Development, with the balance of required funds provided by private, at-risk investors.

SOURCES AND USES OF FUNDS

SOURCES

VOP

Public Garage	\$8,434,811
---------------	-------------

Developer Funds

Senior Financing	\$49,319,089
------------------	--------------

Sertus Equity	<u>\$33,012,178</u>
---------------	---------------------

	\$90,766,078
--	--------------

USES

VOP- Public Garage

Direct Construction	\$6,604,328
---------------------	-------------

Soft Costs	\$1,830,483
------------	-------------

Private- Parking Garage, Retail, Residential

Land*	\$6,420,000
-------	-------------

Direct Construction	\$63,151,510
---------------------	--------------

Soft Costs	<u>\$12,759,757</u>
------------	---------------------

	\$90,766,078
--	--------------

* Excludes seller financing

Equity

Sertus Equity	\$33,012,178
---------------	--------------

VOP Equity	<u>\$8,434,811</u>
------------	--------------------

	\$41,446,989
--	--------------

Summary of Financing Plan:

Unit

Financing

(1) Public Parking Garage

100% of funds provided by the Village of Oak Park

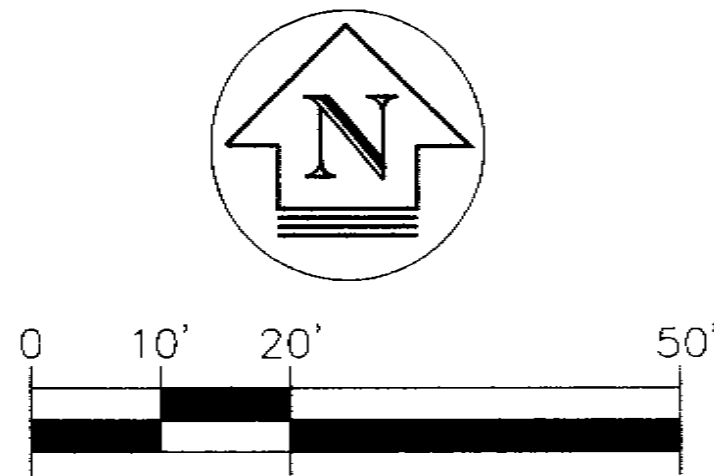
(2) Retail

60% construction loan and 40% equity investment

(3) Residential

60% construction loan and 40% equity investment

7. LEGAL PLAT OF SURVEY



UNITED SURVEY SERVICE, LLC.
 CONSTRUCTION AND LAND SURVEYORS
 9681 ELMS TERRACE, DES PLAINES, IL 60016
 TEL.: (847) 299 - 1010 FAX: (847) 299 - 5887
 E-MAIL: USURVEY@IX.NETCOM.COM

ALTA / ACSM LAND TITLE SURVEY

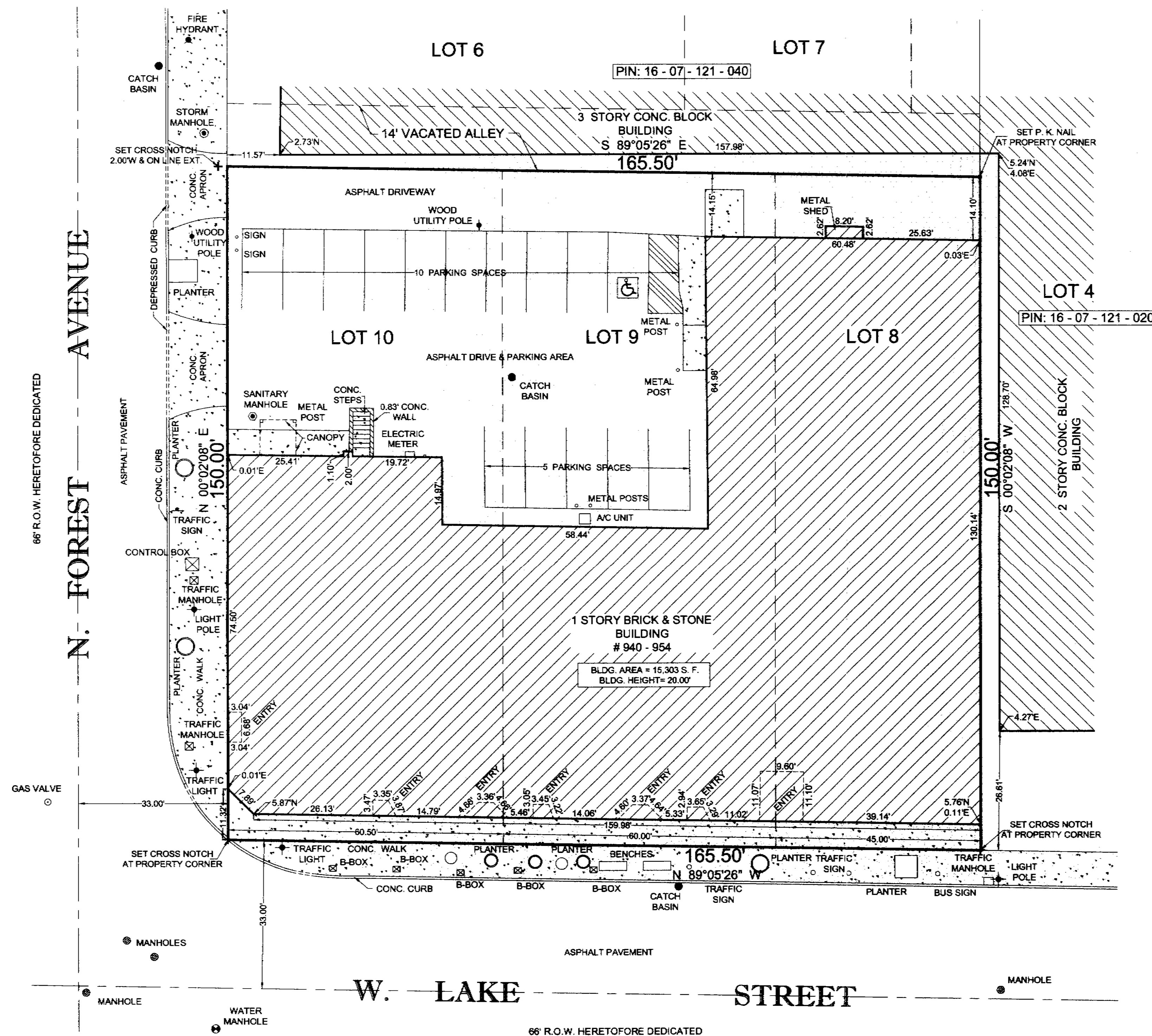
OF
 LOTS 8, 9 AND 10 IN PHILANDER SMITH'S SUBDIVISION OF BLOCKS 8 AND 9 IN KETTLESTRING'S
 SUBDIVISION IN THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 39
 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

KNOWN AS: 940 - 954 W. LAKE STREET, OAK PARK, ILLINOIS.

PERMANENT INDEX NUMBERS:
 16 - 07 - 121 - 017
 16 - 07 - 121 - 018
 16 - 07 - 121 - 019

AREA: 24,837 SQ. FT. OR 0.570 ACRE

TOTAL PARKING SPACES - 15
 1 - HANDICAP PARKING SPACE
 14 - REGULAR PARKING SPACES



LOCATION MAP:



GUARANTY NATIONAL TITLE COMPANY
 36 W. RANDOLPH - 8th FL., CHICAGO, ILLINOIS, 60601
 COMMITMENT FILE NUMBER: 06 - 0036
 EFFECTIVE DATE: JANUARY 4, 2006

THE UNDERSIGNED CERTIFIES TO:

- SERTUS CAPITAL PARTNERS LLC.
- JOHN VLAHOS
- GUARANTY NATIONAL TITLE COMPANY
- NATIONAL CITY BANK
- PARK NATIONAL BANK

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH "MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA / ACSM LAND TITLE SURVEYS" JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS IN 2005, AND INCLUDES ITEMS 1, 2, 3, 4, 6, 7, 8, 9, 10, 11a AND 13 OF TABLE A THEREOF. PURSUANT TO THE ACCURACY STANDARDS AS ADOPTED BY ALTA AND NSPS AND IN EFFECT ON THE DATE OF THIS CERTIFICATION, UNDERSIGNED FURTHER CERTIFIES THAT IN MY PROFESSIONAL OPINION, AS A LAND SURVEYOR REGISTERED IN THE STATE OF ILLINOIS, THE RELATIVE POSITIONAL ACCURACY OF THIS SURVEY DOES NOT EXCEED THAT WHICH IS SPECIFIED THEREIN.

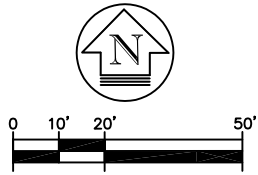
DES PLAINES, ILLINOIS, FEBRUARY 8, A.D. 2006.

BY: *Roy G. Lawniczak*
 ROY G. LAWNICZAK, REGISTERED ILLINOIS LAND SURVEYOR NO. 35-2290
 PROFESSIONAL DESIGN FIRM LICENSE NO. 184-004576



THE SUBJECT PROPERTY IS NOT IN A FLOOD HAZARD AREA, AS ESTABLISHED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY, AS SHOWN ON FLOOD INSURANCE MAP:
 FLOOD ZONE: "X" - AREAS DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN
 COMMUNITY NUMBER PANEL: 171037 0395 F

ORDERED BY: CARSON BOXBERGER LLP ATTORNEYS AT LAW		
SCALE: 1" = 15'		
DATE: FEBRUARY 8, 2006		
FILE No.:		
2006 - 15278	DATE	REVISION

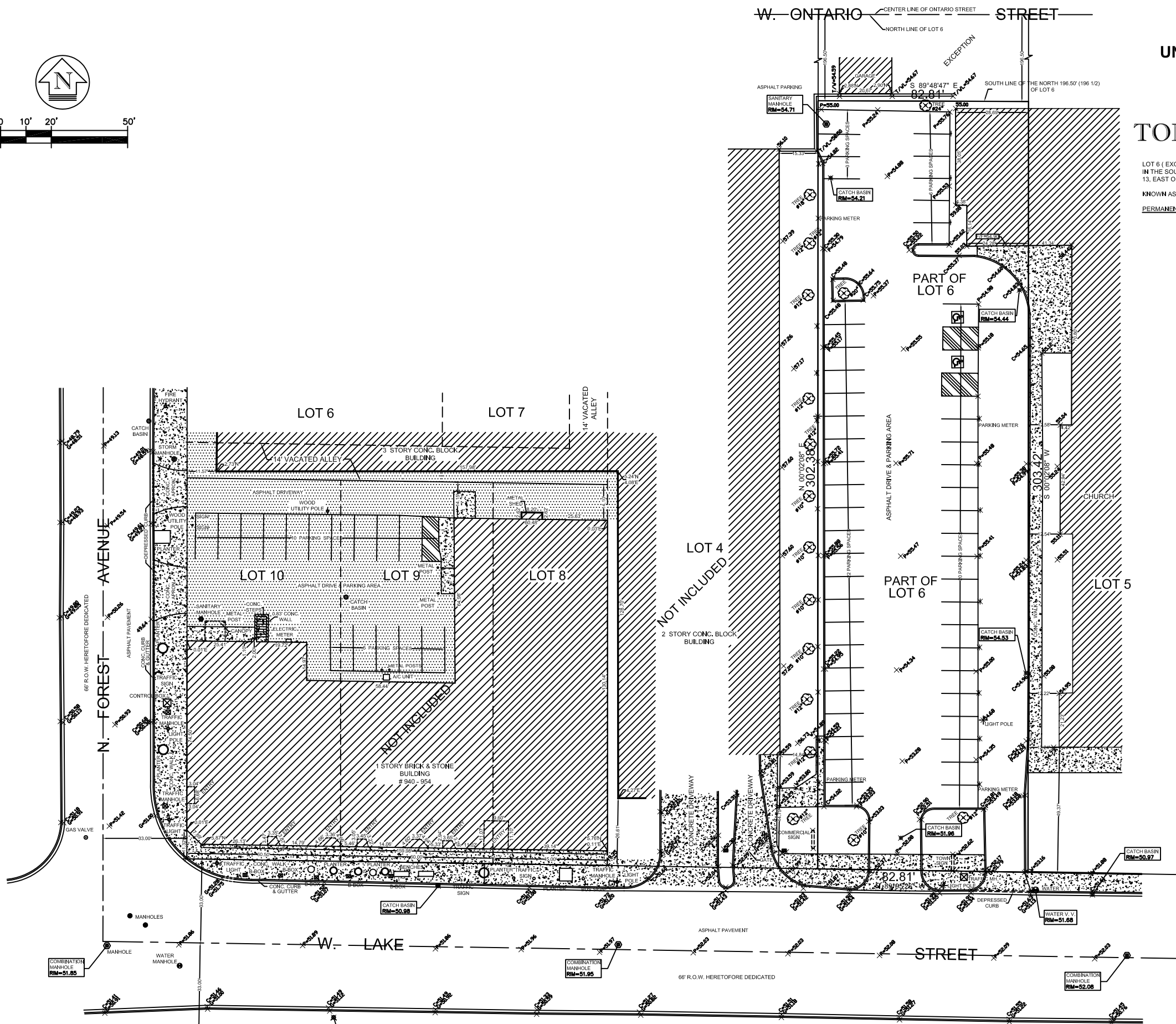


UNITED SURVEY SERVICE, LLC
 CONSTRUCTION AND LAND SURVEYORS
 9681 ELMS TERRACE, DES PLAINES, IL 60016
 TEL.: (847) 299 - 1010 FAX: (847) 299 - 5887
 E-MAIL: USURVEY@IX.NETCOM.COM

BOUNDARY AND TOPOGRAPHIC SURVEY

OF
 LOT 6 (EXCEPT THE NORTH 196 1/2 FEET OF SAID LOT 6) IN KETTLESTRING'S SUBDIVISION OF LAND
 IN THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE
 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

KNOWN AS: 926 W. LAKE STREET, OAK PARK, ILLINOIS.
 PERMANENT INDEX NUMBERS: 16 - 07 - 121 - 037 - 0000



LEGEND	
	MENHOLE
	CATCH BASIN
	WATER VALVE VAULT
	FIRE HYDRANT
	LIGHT POLE
	TRAFFIC M.H.
	PARKING METER
	TREE
	C=TOP OF CURB
	G=TOP OF GUTTER
	P=TOP OF PAVEMENT
	W=TOP OF WALK
	T/WL=TOP OF WALL
	F/F=FINISH FLOOR

REFERENCE BENCH MARK:
 WEST FLANGE BOLT
 OF FIRE HYDRANT
 SW CORNER OF SOUTH BOULEVARD
 AND HOME AVENUE, OAK PARK, IL.
 EL=50.954 (VILLAGE DATUM)

STATE OF ILLINOIS)
) S.S.
 COUNTY OF COOK)

I, ROY G. LAWNICZAK, DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED PROPERTY AND THAT THE PLAT HEREON DRAWN IS A CORRECT REPRESENTATION OF SAID SURVEY.

THIS PROFESSIONAL SERVICE CONFORMS TO THE CURRENT ILLINOIS MINIMUM STANDARDS FOR A BOUNDARY AND TOPOGRAPHIC SURVEY.

DIMENSIONS ARE SHOWN IN FEET AND DECIMALS AND ARE CORRECTED TO A TEMPERATURE OF 68° FAHRENHEIT.

DES PLAINES, ILLINOIS, JULY 7, A.D. 2006.



ORDERED BY: SERTUS CAPITAL PARTNERS, LLC	
SCALE: 1" = 15'	
DATE: JULY 7, 2006	
FILE No.:	08-14-06
2006-15278-1	DATE
	REVISION

SITE BENCH MARK:
 EAST FLANGE BOLT
 ON FIRE HYDRANT
 EL=53.09 VILLAGE DATUM

BY:
 ROY G. LAWNICZAK, REGISTERED ILLINOIS LAND SURVEYOR NO. 35-2290
 PROFESSIONAL DESIGN FIRM LICENSE NO.: 184-004576

ALTA/ACSM Land Title Survey



8501 West Higgins Road,
Suite 280
Chicago, IL 60631-2801
773 / 399 0112
773 / 399 0170 fax

www.graef-usa.com

CLIENT:

Village of Oak Park

PROJECT TITLE:

Lake - Forest
Parking Structure

ISSUE:

PROJECT INFORMATION:

PROJECT NUMBER: 2008-3046
DATE: 3/7/2009
DRAWN BY: WJF
CHECKED BY: LAG
APPROVED BY: WJF
SCALE: 1" = 30'

SHEET TITLE:

ALTA/ACSM
Land Title Survey

SHEET NUMBER:

Legal Description

Lots 5, 6, and 7 in the Philander Smith Subdivision of Lots 8 & 9 in Kettlestring's Subdivision of lands in the southeast corner of the Northwest Quarter of Section 7, and also the Vacated Alleys lying south and east of said Lots, and also Lot 4 in C. E. Cook's Subdivision of Lot 7 in said Kettlestring's Subdivision, all in the Northwest Quarter of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, Cook County, Illinois.

Containing 45,096 square feet, more or less, or 1.035 acres, more or less.

LEGEND

- Utility pole
- Light pole
- Manhole
- Inlet
- Water valve
- Gas valve
- Fire hydrant
- Deciduous tree
- Coniferous tree
- Sign
- Guy wire
- Roof drain
- Clean out
- Rebar
- Flared end section
- Iron pipe
- Property line
- Gas line
- Electric line
- Fence
- Sanitary sewer
- Storm sewer
- Bush line
- Overhead utility line

This Plat of Survey was prepared from field survey and public records, without the benefit of a current Title Commitment

(123.45') Record Dimension
123.45' Measured Dimension

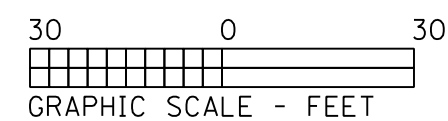
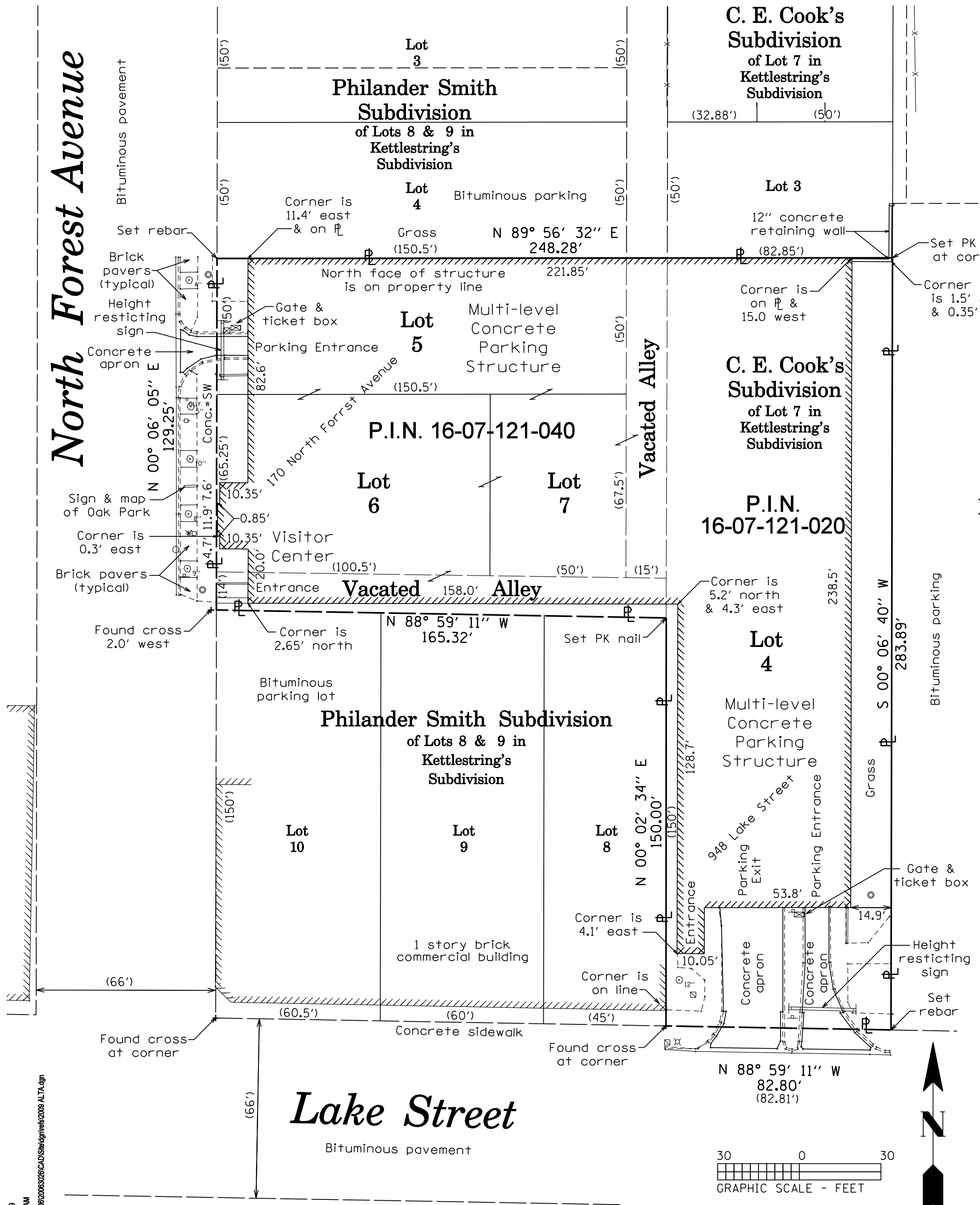
Four level parking structure
329 standard parking spaces
8 handicap parking spaces

To the Village of Oak Park:

This is to certify that this map or plat and survey on which it is based were made in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and NSPS in 2005, and includes Items 1, 4, 7, 8, 9, and 10 of Table A thereof. Pursuant to the Accuracy Standards as adopted by ALTA and NSPS and in effect on the date of this certification undersigned further certifies that in my professional opinion, as a land surveyor registered in the State of Illinois, the Relative Positional Accuracy of this survey does not exceed that which is specified therein.

Date

William J. Fleming
Illinois Professional
Land Surveyor 35-3226
Expires 11/30/2010



3/10/2009 11:58:23 AM
h:\jobs\2008\20080306\CAD\Site\grain\2009 ALTA.dgn

8. LIST AND MAP OF SURROUNDING PROPERTY OWNERS

16-07-113-010-1002
KATHLEEN DUGAL
1044 ONTARIO ST 1B
OAK PARK, IL 60302

16-07-113-010-1005
JOANNE ROSENBUSH
1044 ONTARIO #2A
OAK PARK, IL 60302

16-07-113-010-1008
TIMOTHY E PILCHER
1044 ONTARIO ST 2D
OAK PARK, IL 60302

16-07-113-010-1011
RONG HUANG
143 LINDEN AVE
OAK PARK, IL 60302

16-07-113-010-1014
K INGENERI
1040 ONTARIO 2J
OAK PARK, IL 60302

16-07-113-010-1017
J RONALD JUTKINS
704 E SUNSET RD
MT PROSPECT, IL 60056

16-07-113-010-1020
CHRISTIA GIANNELLI
1040 ONTARIO ST #3G
OAK PARK, IL 60302

16-07-113-010-1023
MARIA HERNANDEZ
1040 ONTARIO ST 3J
OAK PARK, IL 60302

16-07-114-011-0000
KENNETH PAGNI
1022 ONTARIO ST
OAK PARK, IL 60302

16-07-113-010-1003
GILBERTO PINA
1044 W ONTARIO 1C
OAK PARK, IL 60302

16-07-113-010-1006
J RONALD JUTKINS
704 E SUNSET RD
MT PROSPECT, IL 60056

16-07-113-010-1009
MARLOWE C MARINAS
1044 ONTARIO #2E
OAK PARK, IL 60302

16-07-113-010-1012
TERESA C TRIPLETT
1040 ONTARIO APT 2H
OAK PARK, IL 60302

16-07-113-010-1015
JOSEPHG ARKIN
1021 VALLEY BLUFF RD10
PERRYSBURG, OH 43551

16-07-113-010-1018
BESSIE CLEMONS
1044 W ONTARIO 3E
OAK PARK, IL 60302

16-07-113-010-1021
RUBEN GEORGE
1040 W ONTARIO ST 3H
OAK PARK, IL 60302

16-07-113-010-1024
CORDOBA KINKIN
1040 W ONTARIO 3K
OAK PARK, IL 60302

16-07-114-018-0000
ISELI CRAIG
209 FOREST AV
OAK PARK, IL 60302

16-07-113-010-1001
MICHAEL J DOLAN
1040 W ONTARIO ST #1A
OAK PARK, IL 60302

16-07-113-010-1004
MARY E HOLTZ
1044 ONTARIO 1D
OAK PARK, IL 60302

16-07-113-010-1007
R T MACDONALD
1040 ONTARIO 2C
OAK PARK, IL 60302

16-07-113-010-1010
MARGARET B ROGERS
1040 ONTARIO 2F
OAK PARK, IL 60302

16-07-113-010-1013
MICHAEL A JONES
1040 ONTARIO 2I
OAK PARK, IL 60302

16-07-113-010-1016
JIMMIE E MORGAN
1044 ONTARIO 3C
OAK PARK, IL 60302

16-07-113-010-1019
IVONNE SANDOVAL
1040 ONTARIO ST 3F
OAK PARK, IL 60302

16-07-113-010-1022
ANTONINA VITENKO
1040 ONTARIO ST 3-1
OAK PK, IL 60302

16-07-114-010-0000
DANIEL PYCH
1024 ONTARIO ST
OAK PARK, IL 60302

16-07-114-019-0000
HOWARD E PROSSNITZ
203 N FOREST
OAK PARK, IL 60302

16-07-114-020-0000
SUZANNE ANDRIUKAITIS
1032 W ONTARIO
OAK PARK, IL 60302

16-07-115-012-0000
GEORGIA T VAN KAMPEN
206 FOREST AVE
OAK PARK, IL 60302

16-07-115-015-0000
M LASAINE
200 N FOREST AVE 1
OAK PARK, IL 60302

16-07-115-041-1002
THOMAS AMES
203 N KENILWORTH 2B
OAK PARK, IL 60302

16-07-115-041-1005
GENEVIEVE WU 2E
203 N KENILWORTH AV
OAK PARK, IL 60302

16-07-115-041-1008
CAROLS R MESSERLI
203 N KENILWORTH 2H
OAK PARK, IL 60302

16-07-115-041-1011
DONNA J DIGILIO
203 N KENILWORTH AV 2L
OAK PARK, IL 60302

16-07-115-041-1014
MARTIN W KLEIN
203 N KENILWORTH 2P
OAK PARK, IL 60302

16-07-115-041-1017
KEVIN SUMMER
203 N KENILWORTH #3C
OAK PARK, IL 60302

16-07-114-021-0000
STEPHEN R HARTMANN
1028 ONTARIO
OAK PARK, IL 60302

16-07-115-013-0000
RALPH H VAN KAMPEN
204 FOREST AV
OAK PARK, IL 60302

16-07-115-041-1003
WALLACE ROSE SUGDEN
203 N KENILWORTH 2C
OAK PARK, IL 60302

16-07-115-041-1006
JULIA JOYCE RIORDAN
203 N KENILWORTH # 2F
OAK PARK, IL 60302

16-07-115-041-1009
AVIS M HERSETH TRUSTEE
203 N KENILWORTH#2J
OAKPARK, IL 60302

16-07-115-041-1012
JEAN G ELLZEY
203 N KENILWORTH AV 2M
OAK PARK, IL 60302

16-07-115-041-1015
WILLIE A NORWOOD
203 N KENILWORTH AV 3A
OAK PARK, IL 60302

16-07-115-041-1018
PHYLLIS ERICKSON
203 N KENILWORTH 3D
OAK PARK, IL 60302

16-07-115-011-0000
KEVIN M MURPHY
210 N FOREST
OAK PARK, IL 60302

16-07-115-014-0000
ROBIN WIENKE
202 FOREST AV
OAK PARK, IL 60302

16-07-115-016-0000
MARJORIE G JOHNSON
942 ONTARIO UN 2
OAK PARK, IL 60302

16-07-115-041-1001
WAYNE LUCHT
203 N KENILWORTH #2A
OARK PARK, IL 60302

16-07-115-041-1004
WILLIAM S WAINSCOTT
203 N KENILWORTH 2D
OAK PARK, IL 60302

16-07-115-041-1007
MARGARET M VON EBERS
203 N KENILWORTH 2G
OAK PARK, IL 60302

16-07-115-041-1010
NORENE A STORER
203 N KENILWORTH 2K
OAK PARK, IL 60302

16-07-115-041-1013
ELIZABETH V KIRBY
203 N KENILWORTH 2N
OAK PARK, IL 60302

16-07-115-041-1016
VIRGINIA J HOWLAND
203 N KENILWORTH 3B
OAK PARK, IL 60302

16-07-115-041-1019
CHRISTINA MOY
203 N KENILWORTH AV 3E
OAK PARK, IL 60302

16-07-115-041-1020
WILLIAM HEFFERNAN
203 N KENILWORTH 3F
OAK PARK, IL 60302

16-07-115-041-1023
GERTRUDE C JOHN
203 N KENILWORTH 3J
OAK PARK, IL 60302

16-07-115-041-1026
EUGENE R SIMS
203 N KENILWORTH AV 3M
OAK PARK, IL 60302

16-07-115-041-1029
MARY SUE VOTH 4A
203 N KENILWORTH AV
OAK PARK, IL 60302

16-07-115-041-1032
JOANNE M GOMBOTZ
203 N KENILWORTH AV 4E
OAK PARK, IL 60302

16-07-115-041-1035
ERIK K JENSEN
203 N KENILWORTH AV 4H
OAK PARK, IL 60302

16-07-115-041-1038
JENNY L SMITH
203 N KENILWORTH #4L
OAK PARK, IL 60302

16-07-115-041-1041
MARGARET H HARMON
203 N KENILWORTH #4P
OAK PARK, IL 60302

16-07-115-043-1003
JANET R FLORE
938 W ONTARIO
OAK PARK, IL 60302

16-07-115-043-1006
GENEVIEVE PERDUTO
938 ONTARIO 6
OAK PARK, IL 60302

16-07-115-041-1021
DEJAN NIKOLIC
203 N KENILWORTH AV 3G
OAK PARK, IL 60302

16-07-115-041-1024
VERONIKA M SMEJKAL
203 N KENIL WORTH 3K
OAK PARK, IL 60302

16-07-115-041-1027
WILLIAM MARION BROWN
203 N KENILWORTH AV 3N
OAK PARK, IL 60302

16-07-115-041-1030
GOLDA BRENER CO DAVID
6357 SILAS BURKE ST
BURKE, VA 22015

16-07-115-041-1033
CONSTANCE M LAADT
203 N KENILWORTH
OAK PARK, IL 60302

16-07-115-041-1036
PAUL BOUMAN
203 N KENILWORTH #4J
OAK PARK, IL 60302

16-07-115-041-1039
ROSI FONSECA
1107 FAIR OAKD AV #829
SO PASADENA, CA 91030

16-07-115-043-1001
MARY E OKIERSEY
938 W ONTARIO
OAK PARK, IL 60302

16-07-115-043-1004
PATRICIA SCHEURING
938 ONTARIO #14
OAK PARK, IL 60302

16-07-115-043-1007
DIANE STRANC
938 ONTARIO 7
OAK PARK, IL 60302

16-07-115-041-1022
JAMES KATHLEEN MITCH
203 N KENILWORTH #3H
OAK PARK, IL 60302

16-07-115-041-1025
MARIE H MORATTO
203 N KENILWORTH AV
OAK PARK, IL 60302

16-07-115-041-1028
THOMAS P POWELL
PO BOX 3372
RANCHO SFE, CA 92067

16-07-115-041-1031
ALTHEA L OWEN
PO BOX 471
PARK RIDGE, IL 60068

16-07-115-041-1034
ELLEN EDWARDS
203 N KENILWORTH 4G
OAK PARK, IL 60302

16-07-115-041-1037
CATHERINE A CULLEN
203 N KENILWORTH AV 4K
OAK PARK, IL 60302

16-07-115-041-1040
SIDNEY LAMOYNE BLAIR
203 N KENILWORTH 4N
OAK PARK, IL 60302

16-07-115-043-1002
EUGENE PAT SCHEURING
938 ONTARIO
OAK PARK, IL 60302 .

16-07-115-043-1005
VERNYLE LAVERY
938 W ONTARIO 5
OAK PARK, IL 60302

16-07-115-043-1008
MARY LOU BACKES
938 W ONTARIO
OAK PARK, IL 60302

16-07-115-043-1009
JOSEPH LINDA BURKE
370 5TH ST #3
JERSEY CITY, NJ 7302

16-07-115-043-1012
FRANK C JACOBI JR
938 ONTARIO ST #12
OAK PARK, IL 60302

16-07-115-047-1001
D DYER M NISTLER
221 N KENILWORTH 101
OAK PARK, IL 60302

16-07-115-047-1004
ELIZABETH SCHACHT
221 N KENILWORTH #104
OAK PARK, IL 60302

16-07-115-047-1007
ROBERT J SORENSON
221 N KENILWORTH #107
OAK PARK, IL 60302

16-07-115-047-1010
MARIANNE MOE
211 N KENILWORTH 110
OAK PK, IL 60302

16-07-115-047-1013
R M YOCOM
221 N KENILWORTH#201
OAK PARK, IL 60302

16-07-115-047-1016
MS SCHWICHTENBERG 204
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1019
ANTHONY J KARAS 207
221 N KENILWORTH AVE
OAK PARK, IL 60302

16-07-115-047-1022
A G PARCHEM
438 AUGUSTA ST
OAK PARK, IL 60302

16-07-115-043-1010
MARILYN A MEIER
938 ONTARIO ST
OAK PARK, IL 60302

16-07-115-043-1013
J HEMBLING
508 N OAK PARK AV
OAK PARK, IL 60302

16-07-115-047-1002
LAURA KNITT
221 N KENILWORTH 102
OAK PK, IL 60302

16-07-115-047-1005
P TANTILLO
221 N KENILWORTH 105
OAK PARK, IL 60302

16-07-115-047-1008
R BERTELS
221 N KENILWORTH 108
OAK PARK, IL 60302

16-07-115-047-1014
ELLEN J SULLIVAN
221 N KENILWORTH 202
OAK PARK, IL 60302

16-07-115-047-1017
YVONNE LAWRENCE
221 N KENILWORTH #205
OAK PARK, IL 60302

16-07-115-047-1020
S Y LEE
221 KENILWORTH #208
OAK PARK, IL 60302

16-07-115-047-1023
RICHARD E JOHNSON
221 N KENILWORTH 211
OAK PARK, IL 60302

16-07-115-043-1011
WALTER Z RYWAK
938 W ONTARIO 11
OAK PARK, IL 60302

16-07-115-043-1014
EUGENE PAT SCHUERING
938 ONTARIO ST
OAK PARK, IL 60302

16-07-115-047-1003
RICHARD N HAGUE
221 N KENILWORTH 103
OAK PARK, IL 60302

16-07-115-047-1006
RALPH S YOUNGBLOOD
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1009
FRANK R STONE III
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1015
ROBERT R RAMOSKA
221 N KENILWORTH AV
OAK PARK, IL 60302

16-07-115-047-1018
MEGAN M MATTHYS
221 N KENILWORTH AV
OAK PARK, IL 60302

16-07-115-047-1021
MIKE LYNE RODMAN 209
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1024
JOSEPH KEIFER 212
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1025
HELICE H GREENE
221 N KENILWORTH 213
OAK PARK, IL 60302

16-07-115-047-1028
FRANCES M MANGOS
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1031
LYNN ANN VERVERS
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1034
ROBERT D DONOGHUE
221 N KENILWORTH AVE
OAK PARK, IL 60302

16-07-115-047-1037
SHIRLEY POSITANO 311
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1040
CATHERINE LITRELL
3905 LITTLEFIELD CT
RALEIGH, NC 27606

16-07-115-047-1046
LINDA L WALKER 406
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1049
SUSAN LORD 409
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1052
BERNARD A HILL
221 N KENILWORTH 412
OAK PARK, IL 60302

16-07-115-047-1026
RAUCH RAUCH DANAI
221 N KENILWORTH 221
OAK PARK, IL 60302

16-07-115-047-1029
HILARY KIPNIS
400 E RANDOLPH 2910
CHICAGO, IL 60601

16-07-115-047-1032
PATRICIA KNABE
221 N KENILWORTH #306
OAK PARK, IL 60302

16-07-115-047-1035
VIRGINIA KENEALY
221 KENILWORTH 309
OAK PARK, IL 60302

16-07-115-047-1038
ALLEN P MCVEY
221 N KENILWORTH 312
OAK PARK, IL 60302

16-07-115-047-1041
ERNEST BOUGHMAN 401
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1047
CYNTHIA L CRONIN
221 N KENILWORTH 407
OAK PARK, IL 60302

16-07-115-047-1050
BRUCE BULMASH 410
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1053
TEMMA ECKER
221 N KENILWORTH 413
OAK PARK, IL 60302

16-07-115-047-1027
BERNARD B GAWNE
221 N KENILWORTH 301
OAK PARK, IL 60302

16-07-115-047-1030
CYNTHIA E GORDON
221 N KENILWORTH 304
OAK PARK, IL 60302

16-07-115-047-1033
BARBARA COLLINS
221 N KENILWORTH #307
OAK PARK, IL 60302

16-07-115-047-1036
JAMES KRYSAN
221 N KENILWORTH 310
OAK PARK, IL 60302

16-07-115-047-1039
MR MRS R CLAYTON
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1042
GARY KERNDT
221 N KENILWORTH #402
OAK PARK, IL 60302

16-07-115-047-1045
ALICE C BREZON
221 N KENILWORTH AVE
OAK PARK, IL 60302

16-07-115-047-1048
FREDERICK D ARKIN
221 N KENILWORTH 408
OAK PARK, IL 60302

16-07-115-047-1051
DOROTHY M HARROLD
221 N KENILWORTH #411
OAK PARK, IL 60302

16-07-115-047-1054
WILLIAM J FEENEY
221 N KENILWORTH #414
OAK PARK, IL 60302

16-07-115-047-1055
RICHARD BRANNEGAN 501
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1058
RUTA RADVANY 504
221 N KINILWORTH AV
OAK PARK, IL 60302

16-07-115-047-1061
KATHRYN M GAWNE
221 N KENILWORTH 507
OAK PARK, IL 60302

16-07-115-047-1064
ROBERT RINNAN
221 N KENILWORTH 510
OAK PARK, IL 60302

16-07-115-047-1067
DR BRYCE HIGA
221 N KENILWORTH U513
OAK PARK, IL 60302

16-07-115-047-1056
RACHEL HERMAN 502
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1059
DONALD NORMA DUTTER
221 N KENILWORTH 505
OAK PARK, IL 60302

16-07-115-047-1062
RICHARD A BEEMAN
221 N KENILWORTH #508
OAK PARK, IL 60302

16-07-115-047-1065
RICK PIWOWARCZYK
221 N KENILWORTH 511
OAK PARK, IL 60302

16-07-115-047-1068
MILDRED M GEISER
221 N KENILWORTH 514
OAK PARK, IL 60302

16-07-115-047-1057
MELINDA Y BRISBEN
221 N KENILWORTH #503
OAK PARK, IL 60302

16-07-115-047-1060
MAUREEN B JEFFRIES
221 N KENILWORTH 506
OAK PARK, IL 60302

16-07-115-047-1063
PAULA CAMARA
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1066
JAMES SCOTTY 512
221 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1072
KENILWORTH TERRACE
221 N KENIWORTH AVE
OAK PARK, IL 60302

16-07-115-047-1087
KENILWORTH TERR CONDO
221 N KENILWORTH AVE
OAK PK, IL 60302

16-07-115-047-1095
STEVEN C HARRIS
PO BOX 189
OAK PARK, IL 60303

16-07-115-047-1109
MOBED JEHANGIR OLIVE
221 N KENILWORTH 403
OAK PARK, IL 60302

16-07-115-047-1110
HELEN CALLAHAN
221 N KENILWORTH 404
OAK PARK, IL 60302

16-07-115-047-1111
RONALD L AGUIRRE
221 N KENILWORTH #113
OAK PARK, IL 60302

16-07-115-047-1112
FRANK AIMEE HILLIARD
221 N KENILWORTH 114
OAK PARK, IL 60302

16-07-115-047-1113
MARY H OLSON
225 N KENILWORTH #TH 1
OAK PARK, IL 60302

16-07-115-047-1114
OMALLEY GODFREY
225 N KENILWORTH#B
OAK PK, IL 60302

16-07-115-047-1115
STEVEN HARRIS C
225 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1116
RICHARD SHOUM
225 N KENILWORTH #D
OAK PK, IL 60302

16-07-115-047-1117
JAMES R WRIGHT
225E N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1118
CAROLYN POPLATT
225 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1119
MARTHA F BERG
225 N KENILWORTH G
OAK PARK, IL 60302

16-07-115-047-1120
DON DE BRUIN
225 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1121
DORIS ANGELL THK
225 N KENILWORTH
OAK PARK, IL 60302

16-07-115-047-1122
MARTHA H TARDY
225 N KENILWORTH
OAK PARK, IL 60302

16-07-115-048-1001
ROBERT SHERRELL
930 ONTARIO #1A
OAK PARK, IL 60302

16-07-115-048-1002
CONSTANCE DE CARLO
930 ONTARIO 1F
OAK PARK, IL 60302

16-07-115-048-1003
YIU MING FAI CHIU
7510 QUICK AVE
RIVER FOREST, IL 60305

16-07-115-048-1004
PASQUALE R DIRICO
930 ONTARIO 2B
OAK PARK, IL 60302

16-07-115-048-1005
EVAN PRICE
930 ONTARIO #2C
OAK PARK, IL 60302

16-07-115-048-1006
VICTOR FANCIETA
930 ONTARIO #2D
OAK PARK, IL 60302

16-07-115-048-1007
GEISEL BOHLANDER
930 ONTARIO 2E
OAK PARK, IL 60302

16-07-115-048-1008
CHRISTOPHER OCONNOR
930 ONTARIO ST 2F
OAK PARK, IL 60302

16-07-115-048-1009
MARILYN GOTSCH
930 ONTARIO ST 3A
OAK PARK, IL 60302

16-07-115-048-1010
ELIZABETH LEKAN
930 ONTARIO ST 3B
OAK PARK, IL 60302

16-07-115-048-1011
DONALD W HOFF
930 ONTARIO ST 3C
OAK PARK, IL 60302

16-07-115-048-1012
RAYMOND WONG
930 ONTARIO #3D
OAK PARK, IL 60302

16-07-115-048-1013
MARIBETH DUNKLEY
930 ONTANIO #3E
OAK PARK, IL 60302

16-07-115-048-1014
EUGENE M CARLSON
930 ONTARIO ST #3F
OAK PARK, IL 60302

16-07-115-048-1015
DESAMPARADOS CERVANTES
930 ONTARIO 4A
OAK PARK, IL 60302

16-07-115-048-1016
MARTIN COLCHAMIRO
930 W ONTARIO 4B
OAK PARK, IL 60302

16-07-115-048-1017
JACQUELINE GEORGE
930 ONTARIO 4 C
OAK PARK, IL 60302

16-07-115-048-1018
PARAG SAMPAT
930 ONTARIO ST #4D
OAK PARK, IL 60302

16-07-115-048-1019
CAROLYN J MANGALIAG
930 ONTARIO#4E
OAK PARK, IL 60302

16-07-115-048-1020
LANDAU
930 ONTARIO UNIT 4F
OAK PARK, IL 60302

16-07-115-048-1021
JACQUELINE GEORGE
930 ONTARIO 4 C
OAK PARK, IL 60302

16-07-126-005-0000
R P FOX ASSOC INC
1110 PLEASANT ST
OAK PARK, IL 60302

16-07-126-010-0000
R P FOX AND ASSOC
1110 PLEASANT
OAK PARK, IL 60302

16-07-126-011-0000
R P FOX AND ASSOC
1110 PLEASANT
OAK PARK, IL 60302

16-07-126-012-0000
FORSYTH BUILDING LLC
6817 W NORTH AV
OAK PARK, IL 60302

16-07-126-013-0000
FORSYTH BUILDING LLC
6817 W NORTH AVE
OAK PARK, IL 60302

16-07-126-014-0000
FORSYTH BUILDING LLC
6817 W NORTH AV
OAK PARK, IL 60302

16-07-126-015-0000
FORSYTH BUILDING LLC
6817 W NORTH AR
OAK PARK, IL 60302

16-07-126-016-0000
FORSYTH BUILDING LLC
6817 W NORTH AV
OAK PARK, IL 60302

16-07-126-017-0000
MILLENIA HOLDINGS LLC
P O BOX 887
OAK PARK, IL 60303

16-07-126-018-0000
PAPENDORF SMARTO
712 MEGAN CT
WESTMONT, IL 60559

16-07-126-019-0000
NEWELL INTERIORS LLC
124 N MARION ST
OAK PARK, IL 60301

16-07-126-020-0000
SHABER MGMT CO
1100 LAKE ST
OAK PARK, IL 60301

16-07-126-021-0000
R P FOX ASSOC
1110 PLEASANT
OAK PARK, IL 60302

16-07-126-023-0000
LORRAINE PHILLIPS
630 S WABASH
CHICAGO, IL 60605

16-07-128-002-0000
AIMCO TTA MS 235
PO BOX 111397
CARROLLTON, TX 75011

16-07-115-048-1022
CHRISTOPHER OCONNOR
930 ONTARIO ST 2F
OAK PARK, IL 60302

16-07-115-048-1025
PARAG SAMPAT
930 ONTARIO ST #4D
OAK PARK, IL 60302

16-07-115-048-1028
ROBERT SHERRELL
930 ONTARIO #1A
OAK PARK, IL 60302

16-07-115-051-1003
MAXINE COUBLE
922 ONTARIO 1S922
OAK PARK, IL 60302

16-07-115-051-1006
DIANE PIETTE
922 ONTARIO #3N
OAK PARK, IL 60302

16-07-115-051-1009
JON C WOODALL
924 ONTARIO ST #1S
OAK PARK, IL 60302

16-07-115-051-1012
LAZARUS LLC
1210 N GROVE
OAK PARK, IL 60302

16-07-116-009-0000
RAY VOGEL
1517 BONNIE BRAE
RIVER FOREST, IL 60305

16-07-116-014-1003
TIEN NGUYEN
224 N KENILWORTH AV 2C
OAK PARK, IL 60302

16-07-116-014-1006
BARBARA A FURLONG
224 N KENILWORTH 3A
OAK PARK, IL 60302

16-07-115-048-1023
YIU MING FAI CHIU
7510 QUICK AVE
RIVER FOREST, IL 60305

16-07-115-048-1026
MARILYN GOTSCH
930 ONTARIO ST
OAK PARK, IL 60302

16-07-115-051-1001
SEAN COLE
922 ONTARIO 1G
OAK PK, IL 60302

16-07-115-051-1004
TRICIA OSBORN
922 ONTARIO #2N
OAK PARK, IL 60302

16-07-115-051-1007
LLC LAZARUS
3411C KENNICOTT
ARLINGTON HTS, IL 60004

16-07-115-051-1010
LAZARUS LLC
1210 N GROVE
OAK PARK, IL 60302

16-07-115-051-1013
LLC LAZARUS
3411C KENNICOTT
ARLINGTON HTS, IL 60004

16-07-116-014-1001
SUSAN M REEDY
224 N KENILWORTH 2A
OAK PARK, IL 60302

16-07-116-014-1004
RICHARD D SNYDER
224 N KENILWORTH 2-D
OAK PARK, IL 60302

16-07-116-014-1007
BARBARA BALLINGER
224 N KENILWORTH 3B
OAK PARK, IL 60302

16-07-115-048-1024
DONALD W HOFF
930 ONTARIO ST 3C
OAK PARK, IL 60302

16-07-115-048-1027
MARTIN COLCHAMIRO
930 W ONTARIO 4B
OAK PARK, IL 60302

16-07-115-051-1002
PETER M CZARNECKI
922 ONTARIO ST 1N
OAK PARK, IL 60302

16-07-115-051-1005
LAZARUS LLC
1210 N GROVE
OAK PARK, IL 60302

16-07-115-051-1008
LAZARUS LLC
1210 N GROVE
OAK PARK, IL 60302

16-07-115-051-1011
CHRISTOPHER WILDMAN
924 ONTARIO ST 2S
OAK PARK, IL 60302

16-07-116-002-0000
RAY VOGEL
1517 BONNIE BRAE
RIVER FOREST, IL 60305

16-07-116-014-1002
CLARE M LEAVITT
224 N KENILWORTH AV 2B
OAK PARK, IL 60302

16-07-116-014-1005
ROSE M BURWELL
224 N KENILWORTH #2E
OAK PARK, IL 60302

16-07-116-014-1008
DARLEEN G MODRE
224 N KENILWORTH AV
OAK PARK, IL 60302

16-07-116-014-1009
CAROL GATES
224 N KENILWORTH #3D
OAK PARK, IL 60302

16-07-116-014-1012
WILLIAM GAMBLE
224 N KENILWORTH 4B
OAK PARK, IL 60302

16-07-116-015-1003
MAXWELL MARIA BODE
200 N KENILWORTH 3
OAK PARK, IL 60302

16-07-116-015-1006
MEGAN LESIAK
202 N KENILWORTH AVE 2
OAK PARK, IL 60302

16-07-116-015-1009
TATIA GIBBONS
204 N KENILWORTH #1N
OAK PARK, IL 60302

16-07-116-015-1012
TANIA M BAZALDUA
204 N KENILWORTH B
OAK PARK, IL 60302

16-07-116-015-1015
MATTHEW KUZNACIC
206 N KENILWORTH AVE 3
OAK PK, IL 60302

16-07-116-015-1018
M LAPLANTE
208 N KENILWORTH
OAK PARK, IL 60302

16-07-116-014-1010
ROTHMAN
224 N KENILWORTH 3E
OAK PARK, IL 60302

16-07-116-014-1013
ELEANOR CONDON
5231 N HARLEM AVE
CHICAGO, IL 60656

16-07-116-015-1001
MICHAEL NEWMAN
200 N KENILWORTH AV 1
OAK PARK, IL 60302

16-07-116-015-1004
L M STRINGER
846 ONTARIO ST #B
OAK PARK, IL 60302

16-07-116-015-1007
JANE ANDREW
P O BOX 1940
OAK PARK, IL 60304

16-07-116-015-1010
P RUSSELL
204 N KENILWORTH 2N
OAK PARK, IL 60302

16-07-116-015-1013
UZDWE KEK S
206 N KENILWORTH #1
OAK PARK, IL 60302

16-07-116-015-1016
SIVA MENON
1405 N HARLEM AV E
OAK PARK, IL 60302

16-07-116-015-1019
SHEILA M STEVENSON
208 N KENILWORTH 3N
OAK PARK, IL 60302

16-07-120-025-0000
JAMES SIDERIS
3810 W FITCH
LINCOLNWOOD, IL 60712

16-07-116-014-1011
DONALD B REGISTER
224 N KENILWORTH AV
OAK PARK, IL 60302

16-07-116-014-1014
GLADA O VAUGHN
224 N KENILWORTH AVE 4
OAK PARK, IL 60302

16-07-116-015-1002
O BATY
200 N KENILWORTH 2
OAK PK, IL 60302

16-07-116-015-1005
JOAN H WRENN
202 N KENILWORTH #1
OAK PARK, IL 60302

16-07-116-015-1008
TAXPAYER OF 202B
200 N KENILWORTH AV
OAK PARK, IL 60302

16-07-116-015-1011
PETER S BOONSTRA JR
204 N KENILWORTH AV #3
OAK PARK, IL 60302

16-07-116-015-1014
KATHLEEN ALLEN
206 N KENILWORTH 2
OAK PARK, IL 60302

16-07-116-015-1017
JESSICA WINSKI
208 N KENILWORTH 1
OAK PARK, IL 60302

16-07-116-015-1020
MATTHEW P SCHMIDT
208 N KENILWORTH #8
OAK PARK, IL 60302

16-07-120-030-0000
MC COLLOM REALTY
1010 LAKE ST
OAK PARK, IL 60301

16-07-120-031-0000
MALET RAND
900 W JACKSON #4W
CHICAGO, IL 60607

16-07-120-032-1002
SUSAN E GUTIERREZ
1033 W ONTARIO ST 2A
OAK PARK, IL 60302

16-07-120-032-1005
PATRICIA SCHWAB
1033 W ONTARIO B1N
OAK PARK, IL 60302

16-07-120-032-1008
MAYA LONDON
1033 ONTARIO ST 3BS
OAK PARK, IL 60302

16-07-120-032-1011
CATHERINE R BRODELL
1033 ONTARIO 1CN
OAK PARK, IL 60302

16-07-120-032-1014
TAISSA N BOYKO
1033 ONTARIO 3CS
OAK PARK, IL 60302

16-07-120-032-1017
M NASCA K WOODWARD
1033 ONTARIO ST #1DN
OAK PARK, IL 60302

16-07-120-032-1020
LINDA L REEVE TRUST
1033 ONTARIO 3DS
OAK PARK, IL 60302

16-07-120-032-1023
SCOTT K SCHRADER
1033 ONTARIO #1EN
OAK PARK, IL 60302

16-07-120-032-1026
ELIZABETH R MILLER
1033 ONTARIO 3ES
OAK PK, IL 60302

16-07-120-032-1003
WILLIAM H WAGNER
1033 W ONTARIO 3A
OAK PARK, IL 60302

16-07-120-032-1006
CAROL KROHM
1033 ONTARIO 2BS
OAK PARK, IL 60302

16-07-120-032-1009
EDITH C RAMSDELL
1033 W ONTARIO B3N
OAK PARK, IL 60302

16-07-120-032-1012
MARY A TRISKA
1033 ONTARIO UNIT-2CS
OAK PARK, IL 60302

16-07-120-032-1015
MARTHA M ROHLFING
1033 ONTARIO 3CN
OAK PARK, IL 60302

16-07-120-032-1018
WILLIAM ORTEGA
1033 W ONTARIO 2DS
OAK PARK, IL 60302

16-07-120-032-1021
JON A BRADY
1033 W ONTARIO 3DN
OAK PARK, IL 60302

16-07-120-032-1024
JAMES KESSEN
1033 ONTARIO 2ES
OAK PARK, IL 60302

16-07-120-032-1027
CAROL YOUNG
1033 ONTARIO UNIT-3EN
OAK PARK, IL 60302

16-07-120-032-1001
THOMAS MARY LYNCH
1033 ONTARIO 1A
OAK PARK, IL 60302

16-07-120-032-1004
PATRICIA A SKINNER
1033 ONTARIO 1BS
OAK PARK, IL 60302

16-07-120-032-1007
KATHLEEN OCONNOR
1033 ONTARIA UNIT-2BN
OAK PARK, IL 60302

16-07-120-032-1010
NANCY HAMMOND
1033 ONTARIO 1CS
OAK PARK, IL 60302

16-07-120-032-1013
LEON RAPTIS UNIT20N
1033 ONTARIO ST
OAK PARK, IL 60302

16-07-120-032-1016
LEIGH SHELLEY SMITH
1572-B LYSTRA RD
CHAPEL HILL, NC 27517

16-07-120-032-1019
CYNTHIA H BREUNLIN
1033 ONTARIO 2DN
OAK PARK, IL 60302

16-07-120-032-1022
MARGARET KREPPPEL
1033 W ONTARIO 1ES
OAK PARK, IL 60302

16-07-120-032-1025
AMIR SHEIBANY
1033 ONTARIO 2EN
OAK PARK, IL 60302

16-07-120-032-1028
WM ADAMS
1033 ONTARIO UNIT 1FS
OAK PARK, IL 60302

16-07-120-032-1029
MARGARET M STAFFORD
1033 ONTARIO ST #1FN
OAK PARK, IL 60302

16-07-120-032-1032
CAROLN A THOMPSON
1033 W ONTARIO 3FS
OAK PARK, IL 60302

16-07-120-033-0000
WILLIS G JOHNSON
603 ROGERS ST
DOWNERS GRV, IL 60515

16-07-121-002-0000
CTLTC B7800314963
171 N CLARK ST #LL
CHICAGO, IL 60601

16-07-121-007-0000
RICHARD FEDRIGON
935 ONTARIO
OAK PARK, IL 60302

16-07-121-011-0000
THEON KATSIS
931 ONTARIO
OAK PARK, IL 60302

16-07-121-016-0000
JOHN COLELLA
913 ONTARIO
OAK PARK, IL 60302

16-07-121-019-0000
LAKE STREET INVESTORS
225 W HUBBARD ST #600
CHICAGO, IL 60654

16-07-121-024-0000
TOBY DAINAS
2020 BURR OAKS LN
HIGHLAND PK, IL 60035

16-07-121-031-0000
LARRY MORRIS
933 ONTARIO
OAK PARK, IL 60302

16-07-120-032-1030
THOMAS B BARNARD
1033 ONTARIO UNIT 2FS
OAK PARK, IL 60302

16-07-120-032-1033
SARAH M HUGHES
1033 ONTARIO
OAK PK, IL 60302

16-07-120-037-0000
REGENCY DEVELOPMENT
2980 RIVER ROAD
DES PLAINES, IL 60018

16-07-121-003-0000
CTLTC B7800314963
171 N CLARK ST #LL
CHICAGO, IL 60601

16-07-121-008-0000
LAWRENCE P MORRIS
933 W ONTARIO
OAK PARK, IL 60302

16-07-121-013-0000
MARCO D TOZZI
846 FAIR OAKS
OAK PARK, IL 60302

16-07-121-017-0000
LAKE STREET INVESTORS
225 W HUBBARD ST #600
CHICAGO, IL 60654

16-07-121-025-0000
TOBEY DAINAS
2020 BURR OAKS LN
HIGHLAND PK, IL 60035

16-07-121-034-0000
THE 19TH CENTURY CLUB
178 FOREST AVE.
OAK PARK, IL 60301

16-07-120-032-1031
REZA FAGHIH
1033 W ONTARIO ST 2FN
OAK PARK, IL 60302

16-07-120-032-1034
RICH ILLING
1033 ONTARIO BFN
OAK PARK, IL 60302

16-07-120-041-0000
1044 LAKE DEVELOPMENT
2980 S RIVER RD
DES PLAINES, IL 60018

16-07-121-006-0000
TAXPAYER OF
937 ONTARIO ST
OAK PARK, IL 60302

16-07-121-015-0000
EROL J FERATOVIC
P O BOX 1303
OAK PARK, IL 60304

16-07-121-018-0000
LAKE STREET INVESTORS
225 W HUBBARD ST #600
CHICAGO, IL 60654

16-07-121-023-0000
TOBEY DAINAS
2020 BURR OAKS LN
HIGHLAND PK, IL 60035

16-07-121-035-0000
CTLTC B7800314963
171 N CLARK ST #LL
CHICAGO, IL 60601

16-07-121-036-1001
SUSAN PIHA
165 N KENILWORTH 1A
OAK PARK, IL 60301

16-07-121-036-1002
CHRISTINA JORGE RUIZ
165 N KENILWORTH #1B
OAK PARK, IL 60301

16-07-121-036-1003
JAMES VLAZNEY
165 N KENILWORTH 1C
OAKPARK, IL 60301

16-07-121-036-1004
BARBARA HENDERSHOT
6011 CHESTNUT CT
CRYSTAL LAKE, IL 60014

16-07-121-036-1005
DONALD C GIANNETTI
165 N KENILWORTH #1E
OAK PARK, IL 60301

16-07-121-036-1006
JEFF OLSON
165 N KENILWORTH 1F
OAK PARK, IL 60301

16-07-121-036-1007
FRANCES ALENE WITSCHY
165 N KENILWORTH 2A
OAK PARK, IL 60301

16-07-121-036-1008
WILLIAM B. BECIC
165 N KENILWORTH
OAK PARK, IL 60301

16-07-121-036-1009
GAILE A HIGASHI
165 N KENILWORTH #2C
OAK PARK, IL 60301

16-07-121-036-1010
D M HOGENBOOM
2600 S FINLEY APT 3611
LOMBARD, IL 60148

16-07-121-036-1011
D YAMASHITA
165 N KENILWORTH AV 2E
OAK PARK, IL 60301

16-07-121-036-1012
PATRICIA EICHENOLD
165 N KENILWORTH 2F
OAK PARK, IL 60301

16-07-121-036-1013
D J SCHRICKER
1632 MCCOY ROAD
UPPER ARLNG, OH 43220

16-07-121-036-1014
ELAINE MCCHESENEY
165 N KENILWORTH 3B
OAK PARK, IL 60301

16-07-121-036-1015
CHRISTOPHER S GAMBILL
165 N KENILWORTH #3C
OAK PARK, IL 60301

16-07-121-036-1016
ELIZABETH KRAMME
165 N KENILWORTH #3D
OAK PARK, IL 60301

16-07-121-036-1017
LAURETTA A CHRISTENSEN
165 N KENILWORTH 3E
OAK PARK, IL 60301

16-07-121-036-1018
JUDITH R LITT
165 N KENILWORTH #3F
OAK PARK, IL 60301

16-07-121-036-1019
BEVERLY M KIELE
165 N KENILWORTH 4A
OAK PARK, IL 60301

16-07-121-036-1020
JAMES RYAN
165 N KENILWORTH #4B
OAK PARK, IL 60301

16-07-121-036-1021
K A TARBELL
165 N KENILWORTH #4C
OAK PARK, IL 60301

16-07-121-036-1022
NANCY BROWN
20701 SEQUOIA
CHILlicothe, IL 61523

16-07-121-036-1023
DONNELLY MELLON
165 N KENILWORTH 4E
OAK PARK, IL 60301

16-07-121-036-1024
BETTY K JOHNSON
165 N KENILWORTH 4-F
OAK PARK, IL 60301

16-07-121-036-1025
MARIANNE C MURPHY
165 N KENILWORTH
OAK PARK, IL 60301

16-07-121-036-1026
MARGARET M O MALLEY
165 N KENILWORTH AV 5L
OAK PARK, IL 60301

16-07-121-036-1027
CHARLES MOK
165 N KENILWORTH 5H
OAK PARK, IL 60301

16-07-121-036-1028
MARY SALLY M VACCARO
165 N KENILWORTH
OAK PARK, IL 60301

16-07-121-036-1029
HANNAH HARRIS
165 N KENILWORTH #5J
OAK PARK, IL 60301

16-07-121-036-1030
JOSEPH MARY SULLIVAN
165 N KENILWORTH #6G
OAK PARK, IL 60301

16-07-121-036-1033
WILFRED LEE BROOKE 6K
165 N KENILWORTH
OAK PARK, IL 60301

16-07-121-038-1003
GRAHAM M SMITH
929 ONTARIO ST 3W
OAK PARK, IL 60302

16-07-121-038-1006
GRAHAM SMITH
929 ONTARIO ST #3W
OAK PARK, IL 60302

16-07-121-039-1002
RUTH E CUDZIK
582 ESTERO BLVD
FT MYERS BCH, FL 33931

16-07-121-039-1005
KATARYN V PARKER
151 N KENILWORTH 1E
OAK PARK, IL 60301

16-07-121-039-1008
LOIS W REED
6372 N MT MORRIS RD
LEAF RIVER, IL 61047

16-07-121-039-1011
RUTH F LUTHRINGER
1111 ONTARIO #902
OAK PARK, IL 60302

16-07-121-039-1014
JOHN L MC CORMACK
151 N KENILWORTH U2 D
OAK PARK, IL 60301

16-07-121-036-1031
R C GAEBLER
165 N KENILWORTH 6L
OAK PARK, IL 60301

16-07-121-036-1034
PEARL MALK
165 N KENILWORTH 6J
OAK PARK, IL 60301

16-07-121-038-1001
EDDY GAYTAN
927 ONTARIO
OAK PARK, IL 60302

16-07-121-038-1004
BERNICE SIMON
929 ONTARIO ST APT 1W
OAK PARK, IL 60302

16-07-121-039-1003
VIRGINIA HALL
151 N KENILWORTH
OAK PARK, IL 60301

16-07-121-039-1006
HAROLD THEESFELD
6411 MADELINE LN
CALEDONIA, WI 53108

16-07-121-039-1009
JUDITH BOUCHARD
151 N KENILWORTH 1
OAK PARK, IL 60301

16-07-121-039-1012
FRANCES C MUELLER
151 KENILWORTH #3B
OAK PARK, IL 60302

16-07-121-039-1015
YOUCEF KEBIR
151 N KENILWORTH 2E
OAK PARK, IL 60301

16-07-121-036-1032
DOLORES DUBOWSKI
165 N KENILWORTH
OAK PARK, IL 60301

16-07-121-038-1002
LOUIS F FOGG
927 ONTARIO 2
OAK PARK, IL 60302

16-07-121-038-1005
ROY A CORZINE 111
927 ONTARIO
OAK PARK, IL 60302

16-07-121-039-1001
ANNE O REISIG
151 N KENILWORTH 1A
OAK PARK, IL 60301

16-07-121-039-1004
DOROTHY GRANT
151 N KENILWORTH 1D
OAK PARK, IL 60301

16-07-121-039-1007
MB FINANCIAL DURACK
6111 N RIVER RD FL 8
ROSEMONT, IL 60018

16-07-121-039-1010
BHAGWANDAS EZRA
151 N KENILWORTH 1J
OAK PARK, IL 60301

16-07-121-039-1013
JOAN RICHARD MEISTER
151 N KENILWORTH 2C
OAK PARK, IL 60301

16-07-121-039-1016
PHOEBE CRANE
1585 N US HWY 421
WHITESTOWN, IN 46075

16-07-121-039-1017
L H FORBES
151 N KENILWORTH 2G
OAK PARK, IL 60301

16-07-121-039-1020
M H STONE
151 N KENILWORTH #2J
OAK PARK, IL 60301

16-07-121-039-1023
JOHN SCHROEDER
151 N KENILWORTH
OAK PARK, IL 60301

16-07-121-039-1026
MELINDA J TERRELL
151 N KENILWORTH 3F
OAK PARK, IL 60301

16-07-121-039-1029
JEFFREY LINDA BRENDA
812 E WILSON
LOMBARD, IL 60148

16-07-121-039-1032
JOHN DOYLE
151 N KENILWORTH
OAK PARK, IL 60301

16-07-121-039-1035
RONGWEN TAIN
151 N KENILWORTH 4E
OAK PK, IL 60301

16-07-121-039-1038
KATHERINE MURPHY
151 N KENILWORTH 4H
OAK PARK, IL 60301

16-07-121-039-1041
PAUL JARVIS
15 WHITE PLACE
BLOOMINGTON, IL 61701

16-07-121-039-1044
ALFREDO SANTANA
151 N KENILWORTH
OAK PARK, IL 60301

16-07-121-039-1018
L C PALOMBI
151 N KENILWORTH #2H
OAK PARK, IL 60301

16-07-121-039-1021
JOHN GOUVAS
151 N KENILWORTH 3-A
OAK PARK, IL 60301

16-07-121-039-1024
ELLIOT POPOWITZ
PO BOX 374
OAK PARK, IL 60303

16-07-121-039-1027
LORETTA A ODOWD
151 N KENILWORTH 3G
OAK PARK, IL 60301

16-07-121-039-1030
LINDA VAN DYKE
151 N KENILWORTH AV 3J
OAK PARK, IL 60301

16-07-121-039-1033
HERTA LISICIC
151 N KENILWORTH 4C
OAK PARK, IL 60301

16-07-121-039-1036
J MU C CHANG
151 N KENILWORTH AV4F
OAK PK, IL 60301

16-07-121-039-1039
ANN M FITZMAVRICE
151 N KENILWORTH AV
OAK PARK, IL 60301

16-07-121-039-1042
IRENE T PRINCE
151 N KENILWORTH 5B
OAK PARK, IL 60301

16-07-121-039-1045
EILEEN GULL
151 N KENILWORTH #5E
OAK PARK, IL 60301

16-07-121-039-1019
DORIS E POUGH GRAHAM
151 N KENILWORTH 2I
OAK PARK, IL 60301

16-07-121-039-1022
RONALD A PERZ
151 N KENILWORTH #3B
OAK PARK, IL 60301

16-07-121-039-1025
SHEILA G DEVINE
151 KENILWORTH AV
OAK PARK, IL 60301

16-07-121-039-1028
DONALD JEAN EDWARDS
151 N KENILWORTH 3H
OAK PARK, IL 60301

16-07-121-039-1031
F WINIFRED GERULATE
151 N KENILWORTH 4A
OAK PARK, IL 60301

16-07-121-039-1034
NORMA G KANTER
151 N KENILWORTH
OAK PARK, IL 60301

16-07-121-039-1037
EKANKA MUKHOPDHYAY
151 N KENILWORTH 4G
OAK PARK, IL 60301

16-07-121-039-1040
VISHAL GUNMALA
151 N KENILWORTH #4J
OAK PARK, IL 60301

16-07-121-039-1043
SALLY PADGITT
151 N KENILWORTH 5C
OAK PARK, IL 60301

16-07-121-039-1046
LI JEN KUO CHIH PING
151 N KENILWORTH 5F
OAK PARK, IL 60301

16-07-121-039-1047
DUSAN BUDIMIROVIC
151 N KENILWORTH #5-G
OAK PARK, IL 60301

16-07-121-039-1048
ROBERT H TOUHEY
151 N KENILWORTH AV
OAK PARK, IL 60301

16-07-121-039-1049
ANTHONY CHUNG
151 N KENILWORTH 5I
OAK PARK, IL 60301

16-07-121-039-1050
E E MONK
151 N KENILWORTH 5J
OAK PARK, IL 60301

16-07-121-039-1051
RONALD ETHEL MACHEN
151 N KENILWORTH AV 6A
OAK PARK, IL 60301

16-07-121-039-1052
EMILE TOHME
151 N KENILWORTH #6B
OAK PARK, IL 60301

16-07-121-039-1053
MICHAEL TRUDY DOYLE
151 N KENILWORTH #6C
OAK PARK, IL 60301

16-07-121-039-1054
LUCILLE M BEAULIEU
151 N KENILWORTH #6D
OAK PARK, IL 60301

16-07-121-039-1055
CHHAYA NETRABILE
151 N KENILWORTH AV 6F
OAK PARK, IL 60301

16-07-121-039-1056
F WRIGHT L BEAU
151 N KENILWORTH AV 6G
OAK PARK, IL 60301

16-07-121-039-1057
BEATRICE STROM
151 N KENILWORTH AVE
OAK PARK, IL 60301

16-07-121-039-1058
BARBARA J MCLACHLAN
151 N KENILWORTH 6I
OAK PARK, IL 60301

16-07-121-039-1059
LILLIAN VIGNOLA
151 N KENILWORTH 6J
OAK PARK, IL 60301

16-07-121-041-1001
DAVID BRUNI
921 ONTARIO A
OAK PARK, IL 60302

16-07-121-041-1002
PAUL HIRSCH
921 ONTARIO ST B
OAK PARK, IL 60302

16-07-121-041-1003
DOUGLAS BARGE
921 ONTARIO #C
OAK PARK, IL 60302

16-07-121-041-1004
LYNA M MICHEL
921 ONTARIO #D
OAK PARK, IL 60302

16-07-121-041-1005
LYNA M MICHEL
921 W ONTARIO UNIT D
OAK PARK, IL 60302

16-07-121-042-0000
921 ONTARIO CONDO ASSO
921 ONTARIO ST
OAK PARK, IL 60302

16-07-126-002-0000
J STRAND
140 S GROVE
OAK PARK, IL 60302

16-07-126-003-0000
R P FOX ASSOC
1110 PLEASANT
OAK PARK, IL 60302

16-07-126-004-0000
R P FOX ASSOC
1110 PLEASANT
OAK PARK, IL 60302

16-07-128-007-0000
MORLEN RLTY FOR KESTEL
137 N OAK PARK AV #407
OAK PARK, IL 60301

16-07-128-016-0000
CALVARY MEM.CH OAK PK
931 LAKE ST.
OAK PARK, IL 60301

16-07-128-020-0000
CATHERINE ALLEN
119 N KENILWORTH
OAK PARK, IL 60301

16-07-128-023-0000
JAMES T WILLIAMS
111 N KENILWORTH AVE
OAK PARK, IL 60301

16-07-128-031-0000
AIMCO TTA MS 235
PO BOX 111397
CARROLLTON, TX 75011

16-07-128-032-1002
JENNIFER WALTERS
938 W N BLVD #201
OAK PARK, IL 60301

16-07-128-032-1005
DANNY HANNA
1893 BIG OAK CIR
NORTHBROOK, IL 60062

16-07-128-032-1008
KELLI R ADAMS
938 W NORTH BLVD 207
OAK PARK, IL 60301

16-07-128-018-0000
WILFRED JACOBSON
4240 DEMPSTER ST
SKOKIE, IL 60076

16-07-128-021-0000
JOHN F DICKENS
117 N KENILWORTH AV
OAK PARK, IL 60301

16-07-128-024-0000
DONALD E JURKOWSKI
109 N KENILWORTH AVE
OAK PARK, IL 60301

16-07-128-032-1003
LA WANNA WEBBER
938 NORTH BLVD 202
OAK PARK, IL 60301

16-07-128-032-1006
TRACIE TAGNEY
938 NORTH BLVD 205
OAK PARK, IL 60301

16-07-128-032-1009
PETER D WARDA
938 NORTH BLVD #208
OAK PARK, IL 60301

16-07-128-006-0000
CALVARY MEM.CH OAK PK
931 LAKE ST.
OAK PARK, IL 60301

16-07-128-015-0000
WILFRED JACOBSON
4240 DEMPSTER ST
SKOKIE, IL 60076

16-07-128-019-0000
ALFREDE SUTHERLAND
121 N KENILWORTH AV
OAK PARK, IL 60301

16-07-128-022-0000
SUTHERLAND PROP DEV LL
121 N KENILWORTH
OAK PARK, IL 60301

16-07-128-025-0000
DONALD E JURKOWSKI
109 N KENILWORTH AVE
OAK PARK, IL 60301

16-07-128-032-1001
FERNAND L FORTIER
1301 N HARLEM AVE 1
OAK PARK, IL 60302

16-07-128-032-1004
CARMEL KELLEY
938 NORTH BLVD 203
OAK PARK, IL 60301

16-07-128-032-1007
LINZY WATERS II
938 NORTH BLVD 206
OAK PARK, IL 60301

16-07-128-032-1010
IVORY BRYANT
1011 LAKE ST STE 412
OAK PARK, IL 60301

16-07-128-032-1011
IVORY BRYANT
1011 LAKE ST STE 412
OAK PARK, IL 60301

16-07-128-032-1014
MICHAEL A GAROFALO
938 W NORTH BLVD 305
OAK PARK, IL 60301

16-07-128-032-1017
BRIAN OSBORN
938 NORTH BLVD #308
OAK PARK, IL 60301

16-07-128-032-1020
LAURIE HOPPE
938 NORTH BLVD 403
OAK PARK, IL 60301

16-07-128-032-1023
NORWOOD ROBINSON
938 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1003
ABID SABEEH
1897 SUNSET DR
HANOVER PARK, IL 60133

16-07-128-033-1006
MARY F PITTMAN
922 NORTH BLVD 206
OAK PARK, IL 60301

16-07-128-033-1009
LORRAINE JOAN MCCA HILL
922 NORTH BLVD 301
OAK PARK, IL 60301

16-07-128-033-1012
NORMA BLANCHARD
922 W NORTH BLVD 304
OAK PARK, IL 60301

16-07-128-032-1012
JACQUELYNE WALLACE
103 NORTH WINDHAM LANE
BLOOMINGDALE, IL 60108

16-07-128-032-1015
TERRENCE M THULIS
189 N MARION ST
OAK PARK, IL 60301

16-07-128-032-1018
SARAH C BURDEN
938 W NORTH BLVD #401
OAK PARK, IL 60301

16-07-128-032-1021
EVELYN ALLEN
187 N MARION
OAK PARK, IL 60301

16-07-128-032-1024
GRZEGORZ LEZNICKI
938 N BOULEVARD 407
OAK PARK, IL 60301

16-07-128-033-1001
LETICIA D GEORGE
922 NORTH BLVD #201
OAK PARK, IL 60301

16-07-128-033-1004
ELVEE HENNING S
922 W NORTH BLVD 204
OAK PARK, IL 60301

16-07-128-033-1007
A SWANSON L CARO
922 NORTH BLVD 207
OAK PARK, IL 60301

16-07-128-033-1010
JEAN E HERMAN
922 NORTH BLVD 302
OAK PARK, IL 60301

16-07-128-033-1013
CARLOS MONICA TORRES
625 ACORN HILL LN
OAK BROOK, IL 60523

16-07-128-032-1013
STEPHANIE A SCHEITLER
938 W NORTH BLVD 304
OAK PARK, IL 60301

16-07-128-032-1016
MARIO VIZZONE
938 NORTH BLVD 307
OAK PARK, IL 60301

16-07-128-032-1019
ABID SABEEH
1897 SUNSET DR
HANOVER PK, IL 60133

16-07-128-032-1022
JUNAID A AHMED
1301 1ST ST SO #1204
JACKSNVL BEA, FL 32250

16-07-128-032-1025
WALTER M GLICK
938 NORTH BLVD 408
OAK PARK, IL 60301

16-07-128-033-1002
JENNIFER MECVILLE
922 W NORTH BLVD 202
OAK PARK, IL 60301

16-07-128-033-1005
TAXPAYER OF
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1008
CLAYTON S JOHANSON
922 NORTH BLVD #208
OAK PARK, IL 60301

16-07-128-033-1011
JOHN D GILLESPIE
922 NORTH BLVD 303
OAK PARK, IL 60301

16-07-128-033-1014
SHARON EDWARDS
922 NORTH BLVD
OAK PK, IL 60301

16-07-128-033-1015
WILLIAM MURDOCH
7990 SW 147TH ST
PALMETTO BAY, FL 33158

16-07-128-033-1018
KRISTINA POLLI
922 NORTH BLVD 402
OAK PARK, IL 60301

16-07-128-033-1021
K KIMBROUGH
922 NORTH BLVD 405
OAK PARK, IL 60301

16-07-128-033-1024
BEVERLY MCAULIFFE
922 N BLVD #408
OAK PARK, IL 60301

16-07-128-033-1027
CHARLES P FONTE
922 W NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1030
JULIAN COHEN
1701 W CARMEN AVENUE
CHICAGO, IL 60640

16-07-128-033-1033
PAUL G BRINKMAN
922 NORTH BLVD 601
OAK PARK, IL 60301

16-07-128-033-1036
LORRIS R FOWLER
922 N BOULEVARD
OAK PARK, IL 60301

16-07-128-033-1039
LINDA KNUTSON
922 W NORTH BLVD 607
OAK PARK, IL 60301

16-07-128-033-1042
SEAN MCMAHON
922 N BOULEVARD #702
OAK PARK, IL 60301

16-07-128-033-1016
MARILYN CURREN
922 NORTH BLVD 308
OAK PARK, IL 60301

16-07-128-033-1019
JULIE E IRVIN
922 W NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1022
JENNIFER RIFIS
550 VINE AV 202
HIGHLAND PK, IL 60035

16-07-128-033-1025
JEAN CAFFEY LYLES
922 W NORTH BLVD 501
OAK PARK, IL 60301

16-07-128-033-1028
JOYCE GAJDA 504
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1031
CRAIG WILLIAMS 507
922 W NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1034
WALTER KUESTER
922 NORTH BLVD #602
OAK PARK, IL 60301

16-07-128-033-1037
PAUL GAYLE BRINKMAN
922 N BLVD #601
OAK PARK, IL 60301

16-07-128-033-1040
LAURA FELDMAN
922 NORTH BLVD 608
OAK PARK, IL 60301

16-07-128-033-1043
PHILIP NIEDZIELA
922 W NORTH BLVD 703
OAK PARK, IL 60301

16-07-128-033-1017
MICHAEL MCAULIFFE
922 N BLVD 401
OAK PARK, IL 60301

16-07-128-033-1020
FIDENCIO V MARBELLA
922 N BLVD #404
OAK PARK, IL 60301

16-07-128-033-1023
ELIZABETH ANN PAYNE
922 NORTH BLVD 407
OAK PARK, IL 60301

16-07-128-033-1026
E NELSON
922 NORTH BLVD 502
OAK PARK, IL 60301

16-07-128-033-1029
KATHERINE K PORT 505
922 W NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1032
DAVIA GESTAUTAS
922 NORTH BLVD 508
OAK PARK, IL 60301

16-07-128-033-1035
TAXPAYER OF UNIT 603
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1038
JOHN D POLKA
922 NORTH BLVD 606
OAK PARK, IL 60301

16-07-128-033-1041
DONNA M CANTALUPI
922 NORTH BLVD 701
OAK PARK, IL 60301

16-07-128-033-1044
EDNA SJOSTROM
922 NORTH BLVD 704
OAK PARK, IL 60301

16-07-128-033-1045
V KONERU
922 NORTH BLVD #705
OAK PARK, IL 60301

16-07-128-033-1048
CONSTANTINE J JOVAN TR
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1051
MOLLY A WINKELMAN
922 W NORTH BLVD 803
OAK PARK, IL 60301

16-07-128-033-1054
IRENE ARROYO HESSO
922 W NORTH BLVD 806
OAK PARK, IL 60301

16-07-128-033-1057
HATTIE GRIMSLEY
922 NORTH BLVD 804
OAK PARK, IL 60301

16-07-128-033-1060
KAREN ABBINANTI
922 NORTH BLVD #207
OAK PARK, IL 60301

16-07-128-033-1063
WILLIAM MURDOCH
7990 SW 147TH ST
PALMETTO BAY, FL 33158

16-07-128-033-1066
E NELSON
922 NORTH BLVD 502
OAK PARK, IL 60301

16-07-128-033-1069
CURTIS GALLOWAY
922 NORTH BLVD #808
OAK PARK, IL 60301

16-07-128-033-1072
CARLOS MONICA TORRES
625 ACORN HILL LN
OAK BROOK, IL 60523

16-07-128-033-1046
DOMINIC MORRIS
11538 S ADA
CHICAGO, IL 60643

16-07-128-033-1049
ROBERT J GIBBONS
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1052
HATTIE M GRIMSLEY
922 NORTH BLVD 804
OAK PARK, IL 60301

16-07-128-033-1055
MARY PATRICIA BAUBLY
922 NORTH BLVD 807
OAK PARK, IL 60301

16-07-128-033-1058
LAURA FELDMAN
922 N BLVD #608
OAK PARK, IL 60301

16-07-128-033-1061
ELVEE HENNINGS
922 NORTH BLVD P 5
OAK PARK, IL 60301

16-07-128-033-1064
HATTIE M GRIMSLEY
922 NORTH BLVD 804
OAK PARK, IL 60301

16-07-128-033-1067
JENNIFER RIFIS
550 VINE AV 202
HIGHLAND PK, IL 60035

16-07-128-033-1070
SEAN MCMAHON
922 N BOULEVARD #702
OAK PARK, IL 60301

16-07-128-033-1073
MOLLY A WINKELMAN
922 W NORTH BLVD 803
OAK PARK, IL 60301

16-07-128-033-1047
MARK VESELACK
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1050
JAMES P DITTMAN
922 N BOULEVARD #802
OAK PARK, IL 60301

16-07-128-033-1053
M REVITA
922 N BLVD #805
OAK PARK, IL 60301

16-07-128-033-1056
CURTIS GALLOWAY
922 W NORTH BLVD #808
OAK PARK, IL 60301

16-07-128-033-1059
DONNA M CANTALUPI
922 NORTH BLVD 701
OAK PARK, IL 60301

16-07-128-033-1062
JENNIFER MELVILLE
922 W NORTH BLVD 202
OAK PARK, IL 60301

16-07-128-033-1065
CRAIG WILLIAMS 507
922 W NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1068
KRISTINA POLI
922 NORTH BLVD 402
OAK PARK, IL 60301

16-07-128-033-1071
CONSTANTINE J JOVAN TR
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1074
M REVITA
922 N BLVD #805
OAK PARK, IL 60301

16-07-128-033-1075
PHILIP NIEDZIELA
922 W NORTH BLVD 703
OAK PARK, IL 60301

16-07-128-033-1078
DONNA M CANTALUPI
922 NORTH BLVD 701
OAK PARK, IL 60301

16-07-128-033-1081
JULIE E IRVIN
922 W NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1084
JOHN D GILLESPIE
922 NORTH BLVD 303
OAK PARK, IL 60301

16-07-128-033-1087
LINDA KNUTSON
922 NORTH BLVD U607
OAK PARK, IL 60301

16-07-128-033-1090
CHARLES P FONTE 503
922 W NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1093
MARK VESELACK
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1096
PAUL GAYLE BRINKMAN
922 N BLVD #601
OAK PK, IL 60301

16-07-128-033-1099
JULIAN COHEN
5640 N KENMORE 3S
CHICAGO, IL 60660

16-07-128-033-1102
JOYCE GAJDA
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1076
MARY PAT BAUBLY
922 NORTH BLVD 807
OAK PARK, IL 60301

16-07-128-033-1079
LORRAINE J MCCA HILL
922 NORTH BLVD 301
OAK PARK, IL 60301

16-07-128-033-1082
IRENE ARROYO HESSO
922 W NORTH BLVD 816
OAK PARK, IL 60301

16-07-128-033-1085
PAUL GAYLE BRINKMAN
922 N BLVD #601
OAK PARK, IL 60301

16-07-128-033-1088
EDNA SJOSTROM
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1091
FIDENCIO V MARBELLA
922 N BLVD #404
OAK PARK, IL 60301

16-07-128-033-1094
PAUL G BRINKMAN
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1097
JAMES P DITTMAN
922 W NORTH BLVD 802
OAK PARK, IL 60301

16-07-128-033-1100
PAUL GAYLE BRINKMAN
922 NORTH BLVD #601
OAK PARK, IL 60301

16-07-128-033-1103
MICHAEL MCAULIFFE
922 N BLVD 401
OAK PARK, IL 60301

16-07-128-033-1077
JEAN C LYLES
922 W NORTH BLVD 501
OAK PARK, IL 60301

16-07-128-033-1080
ALFRED SUTHERLAND
121 N KENILWORTH
OAK PARK, IL 60301

16-07-128-033-1083
JENNIFER RIFIS
550 VINE AVE #202
HIGHLAND PK, IL 60035

16-07-128-033-1086
JOLANTA GROCHOLSKA
3758 N OAK PARK
CHICAGO, IL 60634

16-07-128-033-1089
NORMA BLANCHARD
922 W NORTH BLVD 304
OAK PARK, IL 60301

16-07-128-033-1092
SUZETTE CARISON
922 W NORTH BLVD 603
OAK PARK, IL 60301

16-07-128-033-1095
LORRIS R FOWLER
922 W NORTH BLVD 604
OAK PARK, IL 60301

16-07-128-033-1098
JOHN H CULLINANE
439 N PRINCETON
VILLA PARK, IL 60181

16-07-128-033-1101
ABID SABEEH
1897 SUNSET DR
HANOVER PARK, IL 60133

16-07-128-033-1104
CLAYTON S JOHNASON
922 NORTH BLVD #208
OAK PARK, IL 60301

16-07-128-033-1105
K KIMBROUGH
922 NORTH BLVD 405
OAK PARK, IL 60301

16-07-128-033-1108
JEAN E HERMAN
922 NORTH BLVD 302
OAK PARK, IL 60301

16-07-128-033-1111
MARY F PITTMAN
922 NORTH BLVD 206
OAK PARK, IL 60301

16-07-128-033-1114
CURTIS GALLOWAY
922 NORTH BLVD #808
OAK PARK, IL 60301

16-07-128-033-1117
BEVERLY MCAULIFFE
922 N BLVD #408
OAK PARK, IL 60301

16-07-128-033-1120
DOMINIC MORRIS
11538 S ADA
CHICAGO, IL 60643

16-07-128-034-1001
ROBERT J GALLAGHER
949 LAKE ST GC
OAK PARK, IL 60301

16-07-128-034-1004
KARL WUNSCHHEL
949 LAKE ST UNIT FG
OAK PARK, IL 60301

16-07-128-034-1007
M SASSACK J SCHMIDT
949 W LAKE ST C1
OAK PARK, IL 60301

16-07-128-034-1010
KURT E AMOLSCH
949 W LAKE ST #1F
OAK PARK, IL 60301

16-07-128-033-1106
MARILYN CURREN
922 NORTH BLVD 308
OAK PARK, IL 60301

16-07-128-033-1109
SHARON D EDWARDS
511 N GROVE
OAK PARK, IL 60302

16-07-128-033-1112
KATHARINE K PORT
922 W NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1115
LETICIA D GEORGE
922 NORTH BLVD #201
OAK PARK, IL 60301

16-07-128-033-1118
BEVERLY MCAULIFFE
922 N BLVD #408
OAK PARK, IL 60301

16-07-128-033-1121
JOHN D POLKA
922 W N BLVD
OAK PARK, IL 60301

16-07-128-034-1002
ENOCH ZENTENO
949 LAKE ST GD
OAK PARK, IL 60301

16-07-128-034-1005
DAWN HANEY
949 LAKE ST A 1
OAK PARK, IL 60301

16-07-128-034-1008
EDWARD SEALL
949 W LAKE ST D 1
OAK PARK, IL 60301

16-07-128-034-1011
JAMES P SCHOLTEN
949 LAKE ST G1
OAK PARK, IL 60301

16-07-128-033-1107
W KUENSTER
922 NORTH BLVD #602
OAK PARK, IL 60301

16-07-128-033-1110
JULIE E IRVIN
922 W NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1113
DAVIA GESTAUTAS
922 NORTH BLVD 508
OAK PARK, IL 60301

16-07-128-033-1116
ROBERT J GIBBONS
922 NORTH BLVD
OAK PARK, IL 60301

16-07-128-033-1119
V KONERU
922 NORTH BLVD #705
OAK PARK, IL 60301

16-07-128-034-1003
SHANNON BYRNE
949 LAKE ST #EG
OAK PARK, IL 60301

16-07-128-034-1006
TIMOTHY SMYTH
949 LAKE ST B1
OAK PARK, IL 60301

16-07-128-034-1009
JAMES SCHWARTZ
949 W LAKE ST #E1
OAK PARK, IL 60301

16-07-128-034-1012
PHILLIP CHRISS
949 LAKE ST #H1
OAK PARK, IL 60301

16-07-128-034-1013
MARY J LINKE
949 LAKE ST #2A
OAK PARK, IL 60301

16-07-128-034-1014
MICHAEL C WARREN
949 W LAKE ST #2B
OAK PARK, IL 60301

16-07-128-034-1015
CHUN L CHAM
949 W LAKE ST C2
OAK PARK, IL 60301

16-07-128-034-1016
PATRICIA A ONEILL
170 N MARION UNIT 13
OAK PARK, IL 60301

16-07-128-034-1017
JENNIFER HACKETT
451 W HURON #807
CHICAGO, IL 60654

16-07-128-034-1018
JASON B SMITH
949 W LAKE ST #F2
OAK PARK, IL 60301

16-07-128-034-1019
CAROLYN HAYES
949 LAKE G2
OAK PARK, IL 60301

16-07-128-034-1020
THOMAS GROSSPIETSCH
949 W LAKE ST 2 3H
OAK PARK, IL 60301

16-07-128-034-1021
MICHELLE MENDIUS
949 LAKE ST #A3
OAK PARK, IL 60301

16-07-128-034-1022
ELIZABETH G PRICE
949 W LAKE ST #3C
OAK PARK, IL 60301

16-07-128-034-1023
MARGARET KOTT CAMP
180 W ST CHARLES RD
ELMHURST, IL 60126

16-07-128-034-1024
IVONA EDMONDS
949 LAKE ST E3
OAK PARK, IL 60301

16-07-128-034-1025
SCOTT FONDA
949 W LAKE ST #F3
OAK PARK, IL 60301

16-07-128-034-1026
DENNIS R ANKRUM
949 LAKE ST G3
OAK PARK, IL 60301

16-07-128-035-0000
LEE REDMOND
105 N KENILWORTH
OAK PARK, IL 60301

16-07-128-036-0000
JAMES M SOLNES
1583 CAMPBELL AVE
DES PLAINES, IL 60016

VILLAGE OF OAK PARK
1 VILLAGE HALL PLAZA
OAK PARK, IL 60302

PARK DISTRICT OF OAK PARK
218 MADISON
OAK PARK, IL 60302

GRACE EPISCOPAL CHURCH
924 LAKE STREET
OAK PARK, IL 60301

1ST UNITED CHURCH OF OAK PARK
848 LAKE STREET
OAK PARK, IL 60301

1ST UNITED CHURCH OF OAK PARK
848 LAKE STREET
OAK PARK, IL 60301

CALVARY MEMORIAL CHURCH OF
OAK PARK
931 LAKE STREET,
OAK PARK, IL 60301

US POSTAL SERVICE
222 S. RIVERSIDE PLAZA
CHICAGO, IL 60806

HEPHZIBAH CHILDREN'S ASSOC.
946 NORTH BLVD.
OAK PARK, IL 60301

Union Pacific
1400 Douglas, Stop 16
Omaha, NE 68179

VILLAGE OF OAK PARK
1 VILLAGE HALL PLAZA
OAK PARK, IL 60302

PARK DISTRICT OF OAK PARK
218 MADISON
OAK PARK, IL 60302

GRACE EPISCOPAL CHURCH
924 LAKE STREET
OAK PARK, IL 60301

1ST UNITED CHURCH OF OAK PARK
848 LAKE STREET
OAK PARK, IL 60301

1ST UNITED CHURCH OF OAK PARK
848 LAKE STREET
OAK PARK, IL 60301

CALVARY MEMORIAL CHURCH OF
OAK PARK
931 LAKE STREET,
OAK PARK, IL 60301

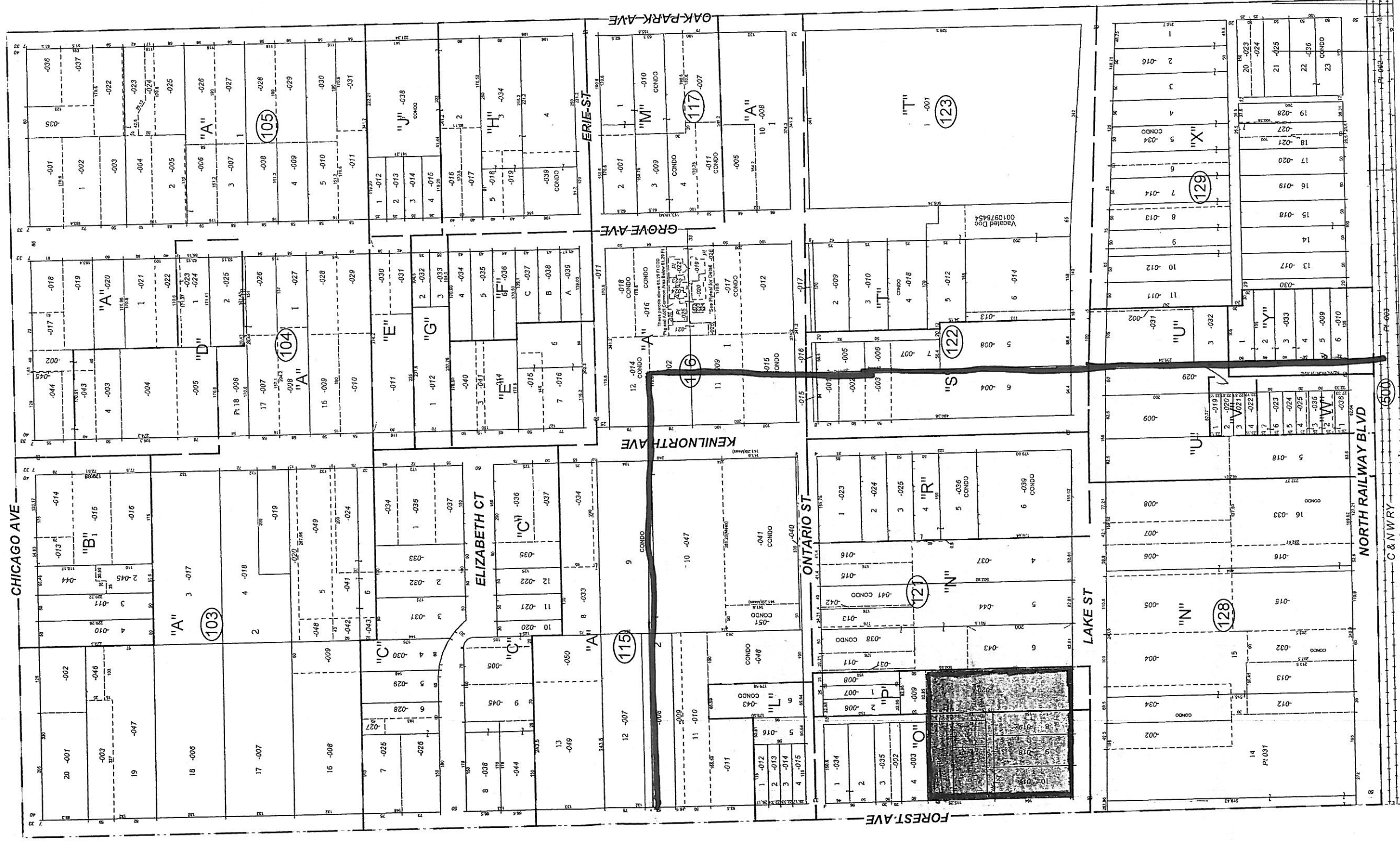
US POSTAL SERVICE
222 S. RIVERSIDE PLAZA
CHICAGO, IL 60806

HEPHZIBAH CHILDREN'S ASSOC.
946 NORTH BLVD.
OAK PARK, IL 60301

Union Pacific
1400 Douglas, Stop 16
Omaha, NE 68179

E 1/2 NW 1/4 SEC 7-39-13 OAK PARK

39-13-7D
16-7



- "A" KETTLESTRING'S ADD. TO HARLEM, a part of the N.W. 1/4 of Sec. 7-39-13.
- "B" WORWICK'S SUB. of Lot 1 (except the N. and all of Lot 2 in Blk. 2 in Kettlestring's Ac "A").
- "C" RESUB. of Elizabeth Court Add. to Oak Park "K".
- "D" YORKER'S SUB. of parts of Lots 18, 19 & 2 of Blk. 1 in Kettlestring's Add. (see "A").
- "E" W. E. SAYER'S SUB. of Lots 13, 14 & 15 of 1 of Kettlestring's Sub. (see "A").
- "F" HORTON'S SUB. of Lot 2 and the E. 203 6 Lot 3 in W. E. Sayer's Sub. (see "E").
- "G" OWNER'S RESUB. of Lots 1 to 3 of Hektor Sub. (see "F"). Dec. T1104904. Rec. Jul 22, 1930 Dec. 10710317.
- "H" J. W. KETTLESTRING'S SUB. of Lots 6, 7 in Blk. 1 in Kettlestring's Add. (see "A").
- "I" JULIETTE ECKART'S SUB. of Lot 1 of J. W. Kettlestring's Sub. (see "H").
- "K" ELIZABETH COURT ADD. TO OAK PARK sub. of the S. 100 ft. of Lot 6, all of Lot 7, the N. 125 ft. of Lot 8, the N. 67 ft. of Lot 13, and Lots 14 & 15 of Blk. 2 in Kettlestring's Add. "A".
- "L" EMERSON INGALL'S RESUB. of Emerson Ingall's Sub. of the S. 183.5 ft. of Lot 11 of E (except the W. 1/2 of the N. 83.5 ft. and except E. 100 ft. hereof) in Kettlestring's Add. (see "A").
- "M" O. W. HERRICK'S SUB. of Lot 9 in Blk. 1 in Kettlestring's Add. (see "A").
- "N" KETTLESTRING'S SUB. of lands in the S. J corner of the N.W. 1/4 of Sec. 7-39-13.
- "O" PHILANDER SMITH SUB. of Lots 8 & 9 of Kettlestring's Sub. (see "N").
- "P" C. E. COOK'S SUB. of Lot 7 in Kettlestring Sub. (see "N").
- "Q" VINT'S SUB. of Lots 2 & 3 in Kettlestring's (see "N").
- "R" THE MANOR SUB., a result of Vint's Sub. "Q".
- "S" KETTLESTRING'S SUB. of Lot 1.
- "T" SCOVILLE'S SUB. of Sublots 1 to 4 & the 1 of 5 in Kettlestring's Sub. (see "S").
- "U" SCOVILLE'S SUB. of Lot 17 in Kettlestring Sub. (see "N").
- "V" GOELTZ SUB. of part of Lot 4 in Scoville's (see "U").
- "W" T. H. GALE'S SUB. of part of Lot 4 in Scoville Sub. (see "U").
- "X" HALLEY & SMITH'S SUB. of Lots 1 & 2 of Scoville's Sub. (see "U") and also all of Lot 1 Kettlestring's Sub. (see "N").
- "Y" OWNER'S SUB. of Lot 3 (except the N. 239 ft. on the W. line of the E. 105 ft. and except 180 ft. on the W. line of the E. 105 ft.); the N. 180 ft. of Lot 3 on the W. line of the 105 ft. and the N. 40 ft. of the S. 140 ft. of Lot 3 on the W. line of the E. 105 ft. in Scoville's Sub. (see "U") and also Lots 1, 2 & 3 in Geo. D. Webb's Sub. of the S. 100 ft. of the E. 105 ft. Lot 3 in Scoville's Sub. (see "U") and also Lot 1 (except the E. 20 ft. in Halley & Smith's Sub. "X") and also Lots 1 & 2 of Scoville's Sub. ("U").

CONDOMINIUM: 16-07-105-038
TWELVE OAKS CONDOMINIUM
Rec. 10/31/1978 Doc. 22530778

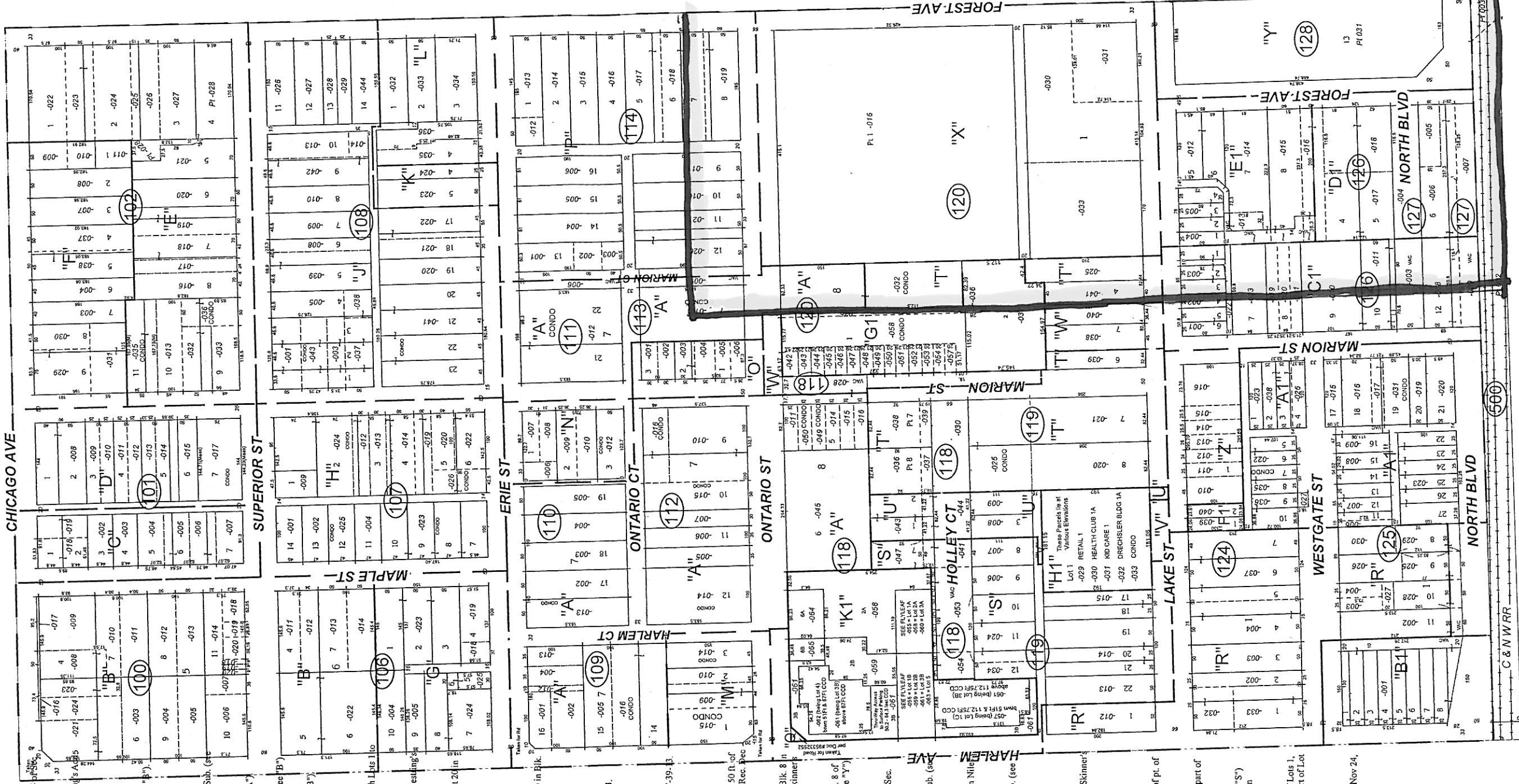
Unit	Unit	Unit
1 = 1001	5 = 1005	9 = 1009
2 = 1002	6 = 1006	10 = 1010
3 = 1003	7 = 1007	11 = 1011
4 = 1004	8 = 1008	12 = 1012

CONDOMINIUM: 16-07-105-039
ROBERTS BUILDING CONDOMINIUM
Rec. 5/2/1983 Doc. 26589116

Unit	Unit
1A = 1001ZD	= 1011
2A = 1002ZD	= 1012
3A = 1003GD	= 1013
1B = 10041E	= 1014
2B = 10052E	= 1015
3B = 10063E	= 1016
1C = 1007G1	= 1017
2C = 1008G2	= 1018
3C = 1009G3	= 1019
1D = 1010G4	= 1020

39-13-7C
16-7

W 1/2 NW 1/4 SEC 7-39-13
OAK PARK



"A" KETTLING'S ADD. TO HARLEM, a sub. of part of the N.W. 1/4 of Sec. 7-39-13.

"B" TIMMES SUB. of Blks. 3, 4, 5 & (except the S.W. 1/4) 6 in Kettling's Add. (see "A").

"C" SUB. of Lots 3 & 12 in Blk. 5 in Timmes Sub. (see "B").

"D" WALTERS SUB. of Lots 1, 2, 13 & 14 in Blk. 5 in Timmes Sub. (see "B").

"E" E. O. GALE'S SUB. of Blk. 4 of Timmes Sub. (see "B").

"F" SUB. of the N. 66 ft. of Lot 11 and all of Lots 12 to 16 in E. O. Gale's Sub. (see "F").

"G" SCHULTZ SUB. of the S.W. 1/4 of Blk. 6 in Kettling's Add. (see "A").

"H" WALTERS SUB. of Lots 1 to 3 & 8 to 10 in Blk. 6 of Timmes Sub. (see "B").

"I" CATHERINE GAUGLER'S RESUB. of Blk. 3 of Timmes Sub. (see "B").

"J" PEBBLES SUB. of Lot 16 of Catherine Gaugler's Resub. (see "J").

"K" RESUB. of Lot 15 in Catherine Gaugler's Resub. (see "J") together with Lots 3 and the E. 1/2 of 4 in Pebbles Sub. (see "K").

"L" SCHMIDT'S SUB. of Lots 13 and the S. 1/2 of Lot 14 in Blk. 7 of Kettling's Add. (see "A").

"M" TAPPENDORF'S SUB. of the E. 1/2 of Lot 19 and the W. 87.2 ft. of Lot 20 in Blk. 7 of Kettling's Add. (see "A").

"N" SCHASS & MILLER'S SUB. of the E. 67.34 ft. of Lot 8 in Blk. 7 in Kettling's Add. (see "A").

"O" SUB. of Lots 1 to 6 and 23 & 24 (except the W. 31.3 ft. of Lots 6 & 23) in Blk. 7 in Kettling's Add. (see "A").

"P" BOLLES SUB. of Lots 7 & 8 of Blk. 8 of Kettling's Add. (see "A").

"Q" WHAPLES SUB. of part of the S.W. 1/4 of the N.W. 1/4 of Sec. 7-39-13.

"R" HOLLEY'S SUB. of Lots 2 to 12 in Blk. 2 of Whaple's Sub. (see "R").

"S" SKINNER'S SUB. of 30acs. in the S.W. corner of the N.W. 1/4 of Sec. 7-39-13.

"T" HENRY MOHLE'S SUB. of Lot 9 in Skinner's Sub. (see "T").

"U" OWNERS DIV. of Lot 15 in Holley's Sub. (see "S") and (except the N. 50 ft. of the E. 48 ft.) the W. 60 ft. of Lot 4 in Henry Wohler's Sub. (see "U"). Rec. Dec. 19, 1930 Doc. 10813099.

"V" KOHM SUB. of the E. 67.3 ft. of Lot 4 and the W. 47.87 ft. of Lot 3 in Blk. 8 in Kettling's Add. (see "A") and also all of Lot 5 and part of Lot 6 in Skinner's Sub. (see "T").

"X" AUSTIN'S ADD. TO OAK PARK, a consolidation of Lots 1 & 2 in Blk. 8 of Kettling's Add. (see "A") and Lots 10 & 11 in Kettling's Sub. (see "Y") and Lots 1, 2 & 3 in Skinner's Sub. (see "T").

"Y" KETTLING'S SUB. of lands in the S.E. corner of the N.W. 1/4 of Sec. 7-39-13.

"Z" NILES SUB. of Lots 10 to 16 and the W. 13 ft. of Lot 17 in Skinner's Sub. (see "T").

"A1" HOARD AND OTHERS SUB. of Lot 1 (except the N. 100 ft. thereof) in Niles Sub. (see "Z"). Rec. Jul. 2, 1895 Doc. 2245110.

"B1" THEO. WHAPLES RESUB. of Lots 12 to 14 in Blk. 1 of Whaple's Sub. (see "R"). Rec. Jul. 12, 1929 Doc. 10425253.

"C1" MARK'S SUB. of Lot 2 of Niles Sub. (see "Z").

"D1" AUSTIN'S SUB. of the E. 57.7 ft. of Lot 17 and all of Lots 18 to 20 in Skinner's Sub. (see "T").

"E1" SUB. of Lots 1 to 3 of Austin's Sub. (see "D1").

"F1" 1121-23 LAKE ST. BUILDING PARTNERSHIP SUB. being a Resub. of pt. of Lot 1 in Niles Sub. (see "Z"). Rec. May 8, 1994 Doc. 94413163.

"G1" MORADI SUBDIVISION, of part of Kohm Subdivision (see "V") and part of Skinner's Subdivision (see "T") Rec. Sep. 21, 2005 Doc. 0520410099.

"H1" 1120 CLUB CONSOLIDATION, a resub. of Lot 16 in Holley's Sub. (see "S") and of Part of Lot 4 in Henry Mohle's Sub. (see "U") and of Lots 1 & 2 in Owners Div (see "V") Rec. Jan. 12, 2006 Doc. 0601210113.

"J1" WHITECO SUB. a Resub. of Lots 1 to 4 in Bolle's Sub. (see "Q") and of Lots 1, 2, 13, and 14 and Part of Lots 3 to 6 in Holley's Sub. (see "S") and of Part of Lot 6 in Block 8 in Kettling's Add. (see "A") Rec. Dec. 18, 2008 Doc. 0835345097.

"K1" WHITECO RESUBDIVISION of Whiteco Subdivision (see "J1") Rec. Nov. 24, 2009 Doc. 0932803062.

CONDOMINIUM: 15-07-104-017
LUKASZ'S CONTINENTAL CONDOMINIUM
Rec. 12/30/1965 Doc. 196969335

Unit	Unit	Unit
1-A = 10012-A = 100E3-A = 100PB-1 = 1011		
1-B = 10012-B = 100E3-B = 101D		
1-C = 100B2-C = 10073-C = 1011		
1-D = 10042-D = 100B3-D = 1012		

12. MARKET FEASIBILITY STUDY



TRACY CROSS & ASSOCIATES, INC.

**RENTAL APARTMENT MARKET ANALYSIS
A SUMMARY OF FINDINGS
-- LAKE & FOREST PROPERTY --
OAK PARK, ILLINOIS**

TO: Mr. Michael Glazier
Sertus Capital Partners, LLC

FROM: Mr. Erik A. Doersching
Tracy Cross & Associates, Inc.

DATE: July 15, 2011

At the request of Sertus Capital Partners, LLC, Tracy Cross & Associates, Inc. is in the process of finalizing a formal market study for high density rental apartment development in Oak Park, Illinois. While our final report will be completed in the next week or so—once the community's unit mix and floor plan layouts have been solidified—this interim executive summary memorandum provides a brief synopsis of our findings, along with details regarding product, rents, and absorption.

Summary of Findings

Based upon a thorough analysis of the Oak Park rental apartment market, coupled with a detailed evaluation of the site and its surrounding area, it is our contention that the property located at the northeast corner of Lake Street and Forest Avenue is *well-suited* for the introduction of new rental apartments. This conclusion is based, in part, upon the positive attributes associated with the site's strong location in the very desirable downtown area of Oak Park (i.e., within walking distance of shopping, employment, and public transportation). In addition, our favorable conclusion is supported by empirical evidence in the marketplace with some highlights presented below:

- In the entire Western Cook County/Eastern DuPage County area, the average occupancy rate among apartment developments (of scale) constructed since 1985 stands at 95.0 percent, reflecting a balanced market condition (i.e., vacancies in the 5.0 to 6.0 percent range are typically required to allow for filtering). In Oak Park, the average occupancy level is also balanced at 94.3 percent.
- While a 94.3 percent occupancy rate is represented in Oak Park among its three larger apartment communities, which include Oak Park Place, Oak Park City, and 100 Forest Place, a full 96.6 percent of all units are currently leased with occupancies expected to rise this month.

- New construction rental units are very limited in Oak Park. Outside of Oak Park Place, which was built in 2008, no other larger-scale apartment communities have been introduced in Oak Park in 24 years.
- As of the 2010 Census, Oak Park supported a population base of 51,878, of which 38,477 were over the age of 19. Among this group, 11,543 (30.0 percent) were single-never married; 4,052 were divorced (10.5 percent); and another 2,155 were widowed (5.6 percent). This collective group of 17,750 persons represents a significant pool from which to pull potential renters.
- In 2010, over 9,000 renter households resided in Oak Park. At a conservative annual turnover rate of just 15.0 percent, close to 1,350 existing renter households move on an annual basis with limited “new” product alternatives to choose from locally.
- Finally, Oak Park represents a higher income area. Specifically, over 65.0 percent of all households in Oak Park earn \$50,000 or more annually.

**Product, Rents,
And Absorption**

In order to capitalize on the opportunity to develop rental apartments within the Lake & Forest property, the following text table provides general guidelines regarding unit types, sizes and mix, along with benchmark rent levels viewed as appropriate for market entry. It is this suggested mix of units that the architects for the community have been given to configure within the building.

RENTAL APARTMENT GUIDELINES
-- LAKE & FOREST PROPERTY --
OAK PARK, ILLINOIS



Plan Designation	Bedroom/ Bath Mix	Approximate Number of Units	Percent Distribution	Plan Size (Sq. Ft.)	Suggested Benchmark Base Monthly Rent ⁽¹⁾	Rent Per Sq. Ft.
A	--/1.0	20	7.4	450	\$1,195	\$2.66
B	--/1.0	20	7.4	550	1,390	2.53
C	1/1.0	55	20.4	700	1,675	2.39
D	1/1.0	55	20.4	800	1,870	2.34
E	1+Den/1.0	12	4.4	900	2,065	2.29
F	2/2.0	32	11.9	1,050	2,355	2.24
G	2/2.0	32	11.9	1,150	2,550	2.22
H	2/2.0 (DBL MBR)	32	11.9	1,250	2,745	2.20
I	2+Den/2.0	12	4.4	1,325	2,890	2.18
Total/Weighted Average	---	270	100.0 ⁽²⁾	886	\$2,040	\$2.30

⁽¹⁾ Benchmark base monthly rents are presented in current dollars. They do not include parking or premiums for floor, view, or corner-unit conditions.

⁽²⁾ Total may not add due to rounding.

Source: Tracy Cross & Associates, Inc.



At benchmark base rents, the average unit would support a *current dollar* monthly lease rate of \$2,040 for a residence containing 886 square feet of livable area. This translates to a value ratio of \$2.30 per square foot. This average rent level does not include enclosed structural parking which should run at a rate of \$70 per space, nor does it include premiums for floor, view, and corner-units. Premiums, which have yet to be determined, could add \$0.10-\$0.15 per square foot, on average. Additionally, planned storage units will also add incremental rental income.

As positioned, the 270-unit apartment community would achieve an *average* absorption rate of 10.7 units per month during its entire lease-up period, reaching stabilized occupancy of 95 percent in 24 months. Please keep in mind that absorption will be higher at 12.0 units monthly during the pre-leasing period and first 12 months of occupancies, before dropping to a rate of 8.5 units monthly once the initial wave of internal turnover occurs.

Competitive Comparisons

When cast against the newest apartment development (of scale) in Oak Park, which is the nearby 200-unit Oak Park Place community constructed three years ago, the Lake & Forest building will support a very similar rent/value position for comparable footage (see **Exhibit 1.**). During its initial lease-up period, Oak Park Place absorbed units at a pace of 8.3 per month. It is currently 93.0 percent leased.

Compared to older, larger-scale rental communities in Oak Park, such as Oak Park City and 100 Forest Place, the Lake & Forest community will be positioned roughly \$300 per month higher for comparable square footage, which is justified by its status as new construction. Oak Park City (125 total units) is 100 percent leased, while 100 Forest Place (234 total units) is 97.9 percent occupied.

Finally, at the suggested benchmark base rent levels, the Lake & Forest building will be properly positioned *below* competitive substitutes in the city of Chicago. As highlighted in **Exhibits 2 and 3**, a \$211 per month *under market* variance will be represented when cast against the newest developments in the Near North, Loop, and Near West neighborhood areas. Those developments in the city of Chicago still undergoing their initial absorption periods are doing so at an average rate of 22.4 units per month.

Parking, Features, And Amenities

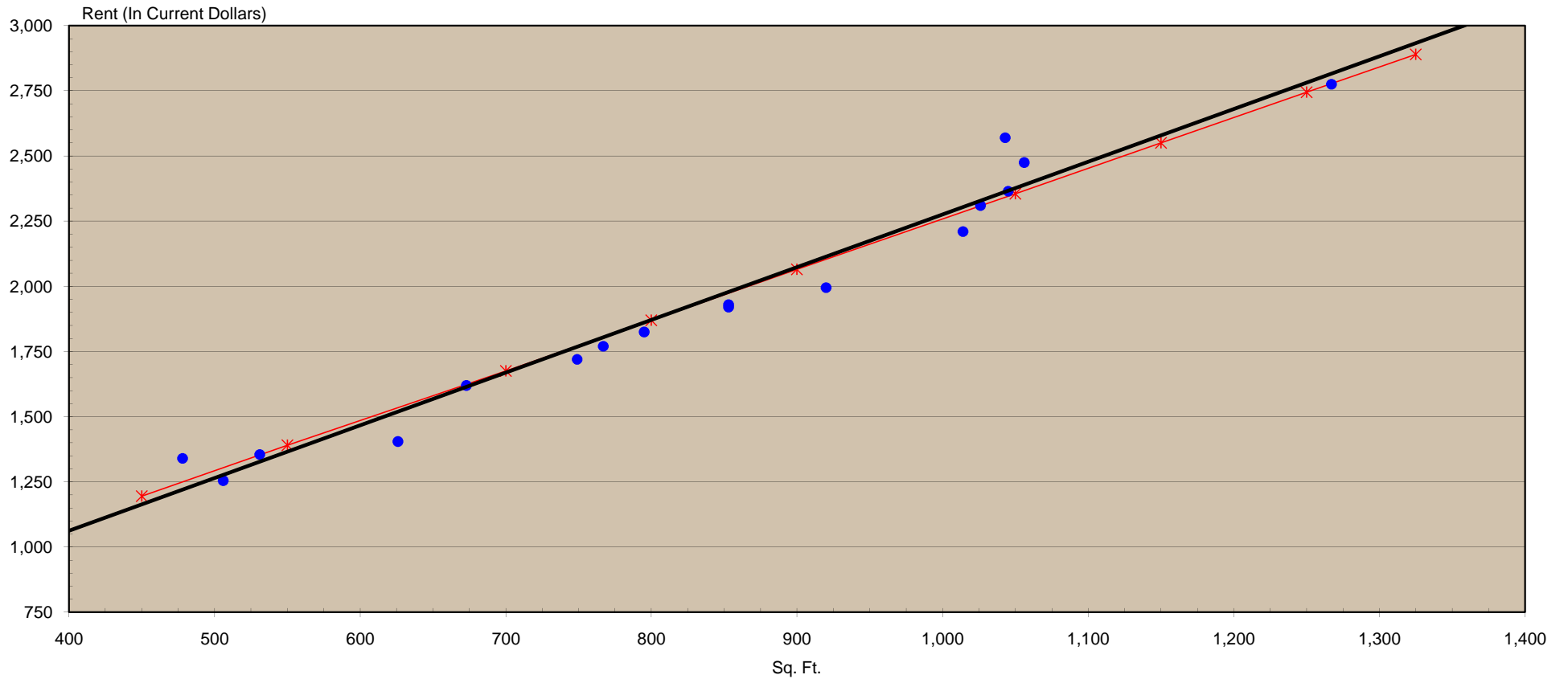
Enclosed parking for residents at Lake & Forest should include at least one available space per unit.

Additionally, while standard features for the units and amenities for the building will, too, be identified in the final report, they should, at a minimum, be comparable to Oak Park Place.

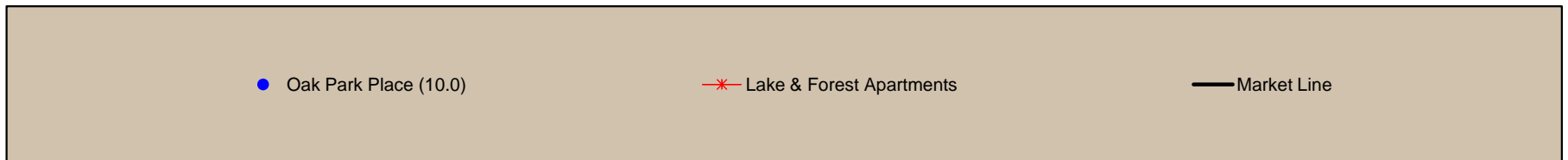




Rent/Value Analysis
Oak Park Place
Oak Park, Illinois
July 2011



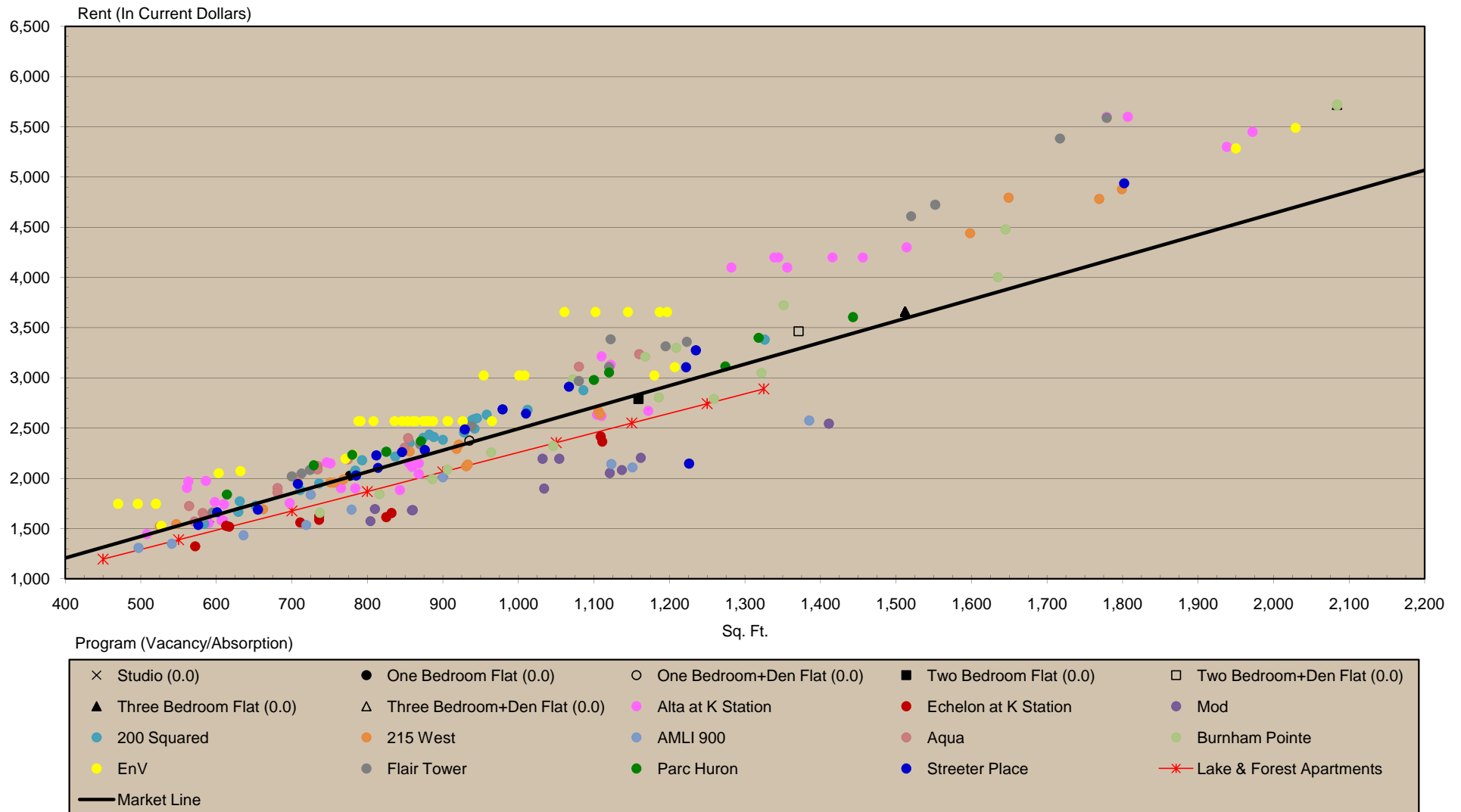
Program (Vacancy/Absorption)



Rent/value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of units offered and their associated rent levels. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the occupancy/absorption rates of currently available product lines.



Rent/Value Analysis
Selected "Newer" Rental Apartment Developments
City of Chicago
July 2011



Rent/value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of units offered and their associated rent levels. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the occupancy/absorption rates of currently available product lines.



Rent/Value Analysis
Selected "Newer" Rental Apartment Developments
City of Chicago
July 2011

Plan Size (Sq. Ft.)	Average Market Rent	Program/Location	Year Built	Average Plan Size (Sq. Ft.)	Average Rent		Average Market Rent	Price Variance From Market	Vacancy Rate (Monthly Absorption)
					Dollars	Rent per Sq. Ft.			
500	\$1,425	EnV/Chicago-Near North	2010	899	\$2,700	\$3.00	\$2,279	+\$421	(13.8/Mo.)
600	1,639	Flair Tower/Chicago-Near North	2010	949	2,658	2.80	2,386	+272	2.0
700	1,853	Parc Huron/Chicago-Near North	2010	969	2,613	2.70	2,429	+184	1.4
800	2,067	Aqua/Chicago-Loop	2009	755	2,133	2.83	1,971	+162	5.9
900	2,281	Alta at K Station/Chicago-Near West	2010	758	2,060	2.72	1,977	+83	(43.1/Mo.)
1,000	2,495	200 Squared/Chicago-Loop	2010	821	2,176	2.65	2,112	+64	(13.3/Mo.)
1,100	2,709								
1,200	2,923	--- Market ---	---	849	2,172	2.56	2,172	0	4.6 (22.4/Mo.)
1,300	3,137								
1,400	3,351	Streeter Place/Chicago-Near North	2009	878	2,230	2.54	2,234	-4	1.9
1,500	3,565	215 West/Chicago-Loop	2010	813	2,060	2.53	2,095	-35	(19.4/Mo.)
1,600	3,779	Burnham Pointe/Chicago-Loop	2008	1,007	2,324	2.31	2,510	-186	4.7
1,700	3,993	Lake & Forest Apartments/Oak Park	---	886	2,040	2.30	2,251	-211	---
1,800	4,207	Echelon at K Station/Chicago-Near North	2008	786	1,720	2.19	2,037	-317	5.1
1,900	4,421	AMLI 900/Chicago-Loop	2008	846	1,800	2.13	2,165	-365	8.0
2,000	4,635	Mod/Chicago-Near West	2009	995	1,948	1.96	2,484	-536	7.1
2,100	4,849								
2,200	5,063								

Slope: \$2.14 per sq. ft.

13. TRAFFIC STUDY

14. PARKING STUDY

MEMORANDUM TO: Michael Glazier
Sertus Capital Partners, LLC

FROM: Javier Millan
Senior Consultant

Luay R. Aboona, PE
Principal

DATE: July 15, 2011

SUBJECT: Traffic and Parking Analysis Addendum
Proposed Mixed-Use Development
Oak Park, Illinois

This memorandum is an addendum to the original traffic study conducted for the proposed redevelopment of property located within the northeast corner of the intersection of Lake Street with Forest Avenue in the Village of Oak Park, Illinois. The redevelopment site currently contains a vacant building that used to house a restaurant, some small commercial retail stores, and a food store. In addition, the site includes a parking structure that contains approximately 349 public parking spaces.

The original approved plans called for replacing the existing building and parking structure with a mixed-use development that would contain approximately 27,000 square feet of retail space, 70 residential condominium units, a 140-room hotel, and 510 public and private structured off-street parking spaces.

The new plans for the redevelopment call for replacing the existing building and parking structure with a mixed-use development that will contain approximately 24,556 square feet of retail space, 269 apartment units and 588 public and private structured off-street parking spaces.

This addendum to the original study was conducted to assess the impact the proposed mixed-use development will have on traffic and parking conditions in the vicinity of the site and identify any improvements necessary to accommodate both site and non-site traffic safely and efficiently.

Traffic Generation Comparison

The volume of traffic generated by a development is typically based on the type of land use and the size. As previously mentioned, the original plan assumed the development of 85 condominium units, a 140-room hotel and 27,000 square feet of specialty retail. Under the proposed plans, the mixed use development will be composed of 269 apartment units and 24,556 square feet of specialty retail. Traffic for the mixed-use development was estimated using rates published in the Institute of Transportation Engineers (ITE) *Trip Generation Manual*, 8th Edition. Traffic generation rates for retail uses were not reduced despite the high potential of internal capture and pass-by trips. Internal capture (residential trip ends) and pass-by trip making (retail trip ends) could account for as much as a 25 to 30 percent reduction of the peak hour trip ends. **Table 1** summarizes the results of the trip generation comparison with the expected 25 percent reduction in peak hour residential trips to account for public transportation usage.

Table 1
ESTIMATED PEAK HOUR NEW SITE TRAFFIC GENERATION COMPARISON

Land Use	Quantity	ITE Land-Use Code	A.M. Peak Hour			P.M. Peak Hour			Saturday MIDDAY Peak Hour		
			In	Out	Total	In	Out	Total	In	Out	Total
ORIGINAL PLAN											
Condominium	85	230	6 ¹	28 ¹	34	26 ¹	13 ¹	39	27 ¹	23 ¹	50
Hotel	140 room	310	30 ¹	20 ¹	50	35 ¹	31 ¹	66	45 ¹	46 ¹	91
Specialty Retail	27,000 s.f.	814	<u>12²</u>	<u>8²</u>	<u>20</u>	<u>37</u>	<u>48</u>	<u>85</u>	<u>41²</u>	<u>4²</u>	<u>85</u>
		Total	48	56	104	98	92	190	113	113	226
NEW PLAN											
Apartments	269	220	20 ¹	80 ¹	100	80 ¹	44 ¹	124	48 ¹	49 ¹	97
Specialty Retail	24,556 s.f.	814	<u>11²</u>	<u>7²</u>	<u>18</u>	<u>35</u>	<u>45</u>	<u>88</u>	<u>40²</u>	<u>7²</u>	<u>77</u>
			31	87	118	115	89	204	88	86	174
Difference			-17	+31	+14	+17	-3	+14	-25	-27	-52
1 - Reduced by twenty five percent to account for public transportation usage											
2 - A.M. and Saturday peak hour trips were calculated using a ratio between specialty retail and shopping center.											

As can be seen from Table 1, the new land use plan will generate approximately 14 more total (in and out) trips during the A.M. and P.M. peak hours and approximately 52 less total (in and out) trips during the Saturday MIDDAY peak hour. Based on this, the proposed land use plan will have a minimal increase in traffic during the weekday peak hours (one more vehicle approximately every four minutes) and as such, the analysis and recommendations stated in the original traffic study with regards to traffic remain.

It should be noted that as part of the proposed development, the parking structure is proposed to provide 588 parking spaces to be allocated as follows: 288 spaces for the apartment units with the remaining 300 parking spaces dedicated to public usage.

Parking Analysis

As previously mentioned, the new plan is proposing to provide a 588 structured off-street parking spaces (300 public spaces and 288 private spaces for the apartment units) replacing the existing 349 public parking spaces on site. Based on a parking demand study conducted by the Village of Oak Park every two hours for four months (April, May, June and July, 2009), the existing parking garage experiences its weekday average peak parking demand at 12:00 P.M. with approximately 275 vehicles. During the weekend, the parking garage had an average peak parking demand of 217 spaces. Based on this study, the parking garage capacity is partially utilized at 82 percent on a weekday and 62 percent on a weekend. In addition to the parking garage demand, the Village study also looked at the on-street metered parking along Lake Street and three public surface parking lots within 400 feet of the site. These are the 19th Century Club lot, the Grace Episcopal Church lot, and the Calvary Memorial Church lot. Based on the Village's study, the area has 525 public parking spaces (including the 349 space Forest & Lake parking garage). Furthermore, based on their study, the area has a surplus parking in excess of 213 spaces at all times on a weekday and 270 spaces at all times on the weekend. As such and based on the results of the Village's study, the area has a considerable amount of available parking spaces.

The retail component of the proposed development will require (per Village of Oak Park Ordinances) one parking space per 500 gross square feet. This requirement can be reduced by 25% to take into account public transportation. Therefore, the retail portion of the mixed-use development will require approximately 37 parking spaces $((24,556 \text{ s.f.}/500)*0.75)$. In order to determine the future parking demand of the public parking garage, the hourly fluctuation of the retail parking demand was calculated based on the ITE Parking Generation, 4th Edition and added to the average hourly parking occupancy of the public parking garage. **Tables 2 and 3** show the projected hourly parking demand (every two hours) of the public parking garage during a weekday and a Saturday.

As can be seen from Table 2 and 3, the parking garage will be able to accommodate 98 to 100 percent of the retail parking demand. During a weekday from 12:00 to 2:00 P.M. there is a chance that the parking structure may be full and approximately six vehicles will have to look for parking somewhere else. However, as previously stated and demonstrated by the Village of Oak Park parking survey, the immediate area (within 400 feet of the site) has a parking surplus of 213 spaces at all times on a weekday. This surplus can easily accommodate the potential overflow parking that could occur.

Table 2

PUBLIC PARKING GARAGE AND RETAIL FUTURE PARKING DEMAND (WEEKDAY)

Time	Public Parking Garage Demand	Retail Demand (27,000 s.f.)	Parking Garage Total Demand	Parking Garage Surplus (Deficit)	Adjacent Available Public Parking ¹	Parking Surplus (Deficit)
8:00 A.M.	203	6	209	91	145	236
10:00 A.M.	269	21	290	10	138	148
12:00 P.M.	275	31	306	(-6)	136	130
2:00 P.M.	268	35	303	(-3)	136	133
4:00 P.M.	252	30	282	18	135	153
6:00 P.M.	208	37	245	55	135	190

1 - Total available parking on Lots 4 (Grace Episcopal Church), 12 (Nineteen Century Club) and 16 (Calvary Memorial Church). All three lots are within 350 feet of the site.

Table 3

PUBLIC PARKING GARAGE AND RETAIL FUTURE PARKING DEMAND (SATURDAY)

Time	Public Parking Garage Demand	Retail Demand (27,000 s.f.)	Parking Garage Total Demand	Parking Garage Surplus (Deficit)	Adjacent Available Public Parking ¹	Parking Surplus (Deficit)
8:00 A.M.	190	14	204	96	142	238
10:00 A.M.	213	28	241	59	127	186
12:00 P.M.	197	37	234	66	132	198
2:00 P.M.	204	36	240	60	147	207
4:00 P.M.	193	33	226	74	135	209
6:00 P.M.	214	26	240	60	119	179

1 - Total available parking on Lots 4 (Grace Episcopal Church), 12 (Nineteen Century Club) and 16 (Calvary Memorial Church). All three lots are within 350 feet of the site.

The apartment building is planning to provide 288 parking spaces (with 3 spaces dedicated for I-Go vehicles) for a parking ratio of 1.07 spaces per unit. Based on information provided to KLOA, Inc. by the developer and the Village of Oak Park, the Whiteco project (which is fully leased) has a residential parking demand of 210 spaces for their 200 units at Holly Court. This translates into a parking ratio of 1.05 spaces per unit. Therefore the number of parking spaces proposed to be provided for the apartment portion of the development will be adequate to meet the actual parking demand.

One area of concern is the interim period when the public parking garage is not available (during construction). Given that there is a surplus of 213 parking spaces in the vicinity of the area, the majority of the vehicles that would be displaced during construction can be accommodated by this surplus. The additional parking demand could be temporarily accommodated at the expanded Holley Court parking garage ($\pm 1,200$ parking spaces) and/or via on-street parking in the area. Although on-street parking may become a premium and create more traveled vehicle miles searching for a parking space, it would be a temporary situation.

Transportation Sustainability

The development is well located within the heart of Downtown Oak Park and within close proximity to the El and Metra stations. In addition, Pace Bus Routes 305, 307, 309 and 313 have stops within close proximity to the area. The existence of all of these types of alternate transportations improves the transportation sustainability of the development by minimizing the impact it will have on area roadways, fostering alternative modes of transportation and encouraging pedestrian traffic.

As previously indicated, the development also proposes to designate three parking spaces for the residents of the apartment as I-Go car sharing program parking spaces. Based on information provided by I-Go, it is estimated that per every I-Go vehicle provided, an average of 17 private vehicles are removed from the roads. Furthermore, a parking credit could potentially be applied as it is done in the City of Vancouver, B.C. where per every I-Go vehicle provided, the City gives credit to reduce parking spaces for car sharing at a ratio of 5:1. This translates into five fewer required parking spaces per I-Go parking space. Therefore, the provision of I-Go spaces coupled with the existing alternate modes of transportation in the area will further enhance the transportation sustainability of the site and have a positive impact on reducing the parking demand of the apartments as some residents will rely and use the I-Go vehicles rather than owning an automobile.

Conclusion

The proposed site is well situated with respect to the roadway system. Based on the preceding analyses, we have concluded the following:

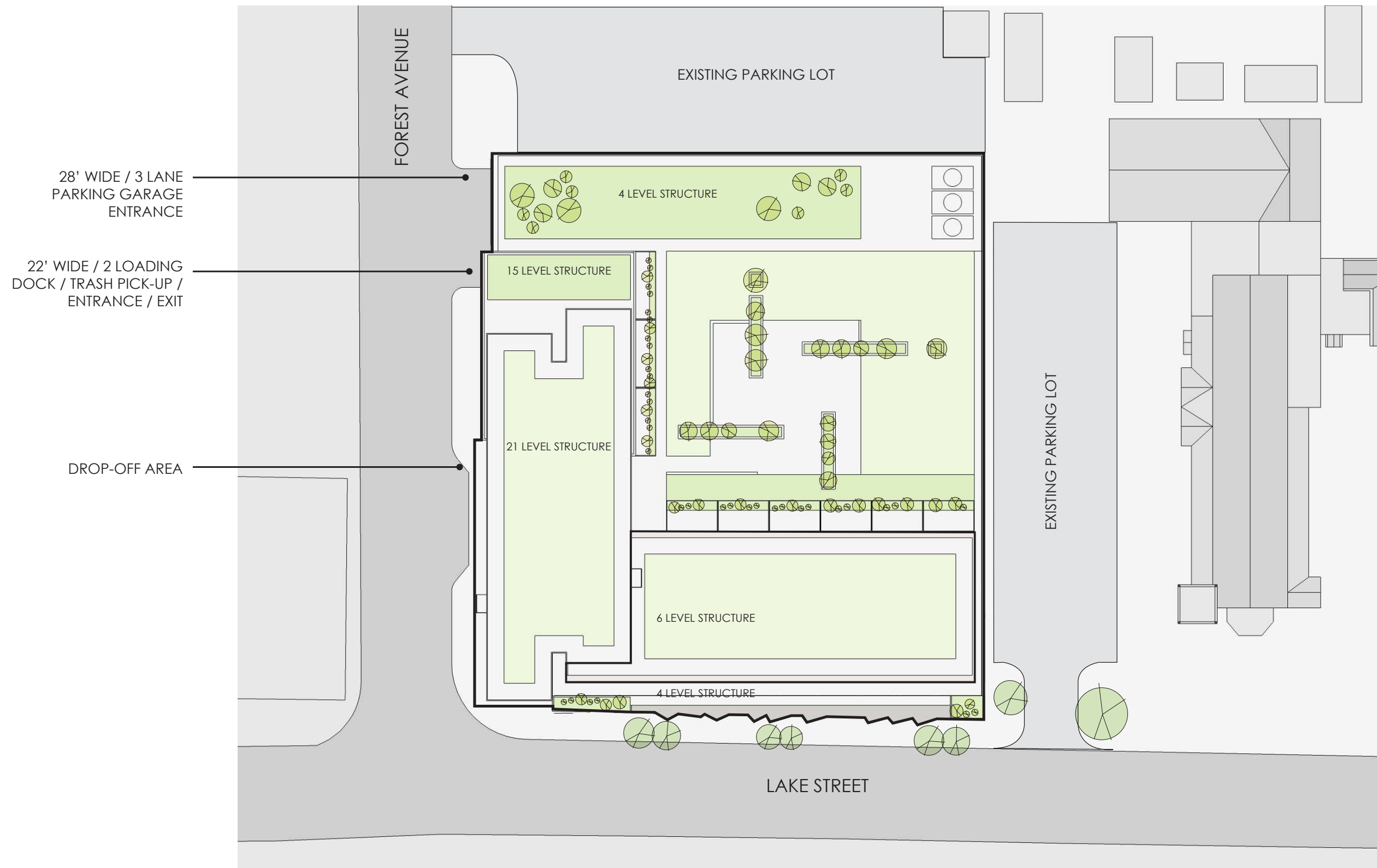
- The new plan will not have a detrimental impact on traffic conditions in the area and the recommendations stated in the original traffic study are still the same.
- The provision of 300 public parking spaces will be sufficient to accommodate the peak public parking demand (275) and the majority of the retail demand
- The additional surplus parking demand that could occur can easily be accommodated by the parking surplus within 400 feet of the site.
- The proposed number of parking spaces serving the proposed apartment portion of the development will be adequate to meet the actual parking demand.
- In the event that more parking is necessary, the area has a considerable amount of surplus parking spaces that could accommodate this additional demand.
- Given the considerable amount of surplus parking spaces available within close proximity to the site, the majority of the vehicles that will be displaced during construction can be accommodated by this surplus.
- The additional temporary parking demand that cannot be accommodated within close proximity of the area can be accommodated by the expanded Holley Court garage and on-street parking.

17. PERSPECTIVE DRAWINGS





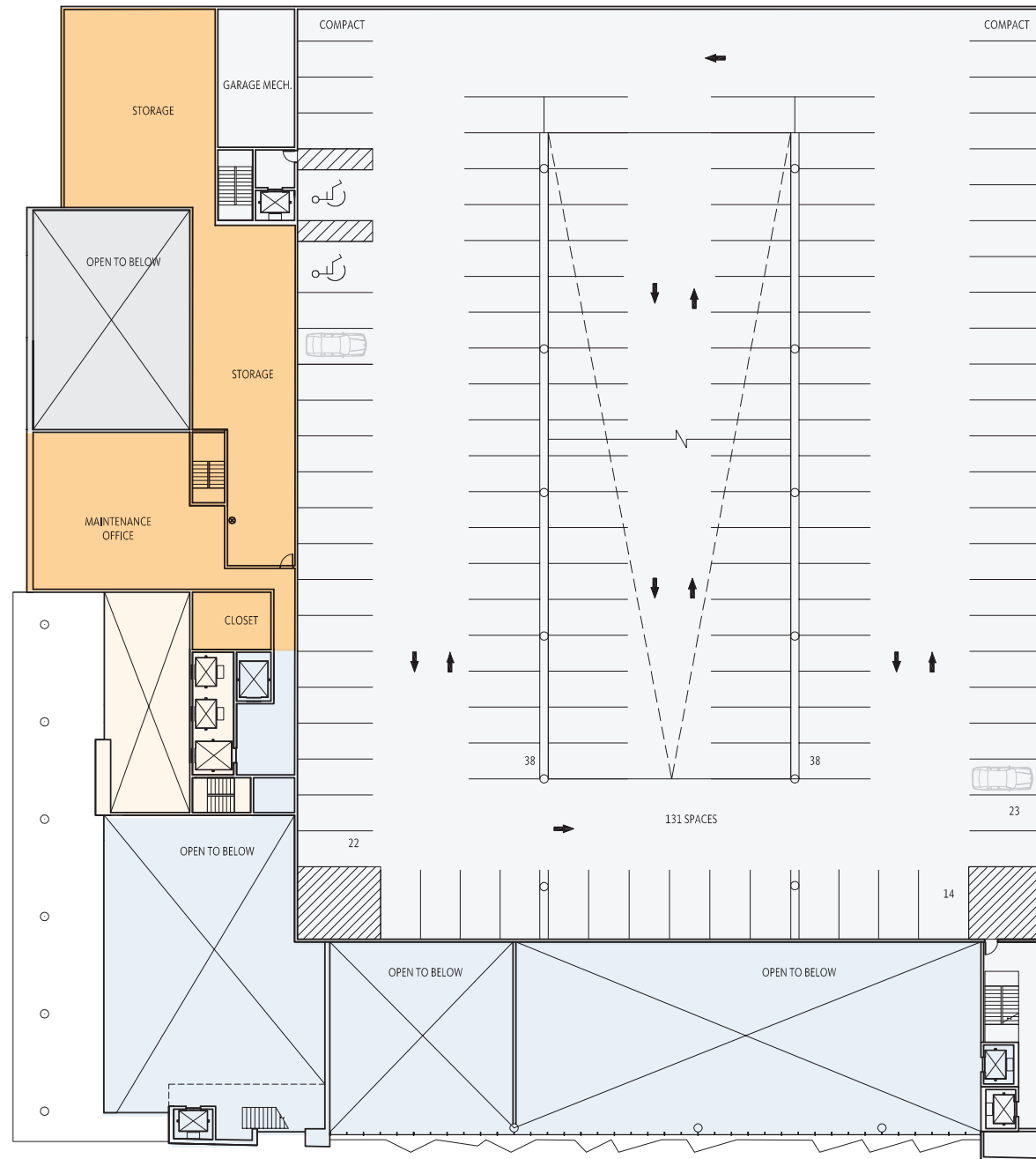
24. FLOOR PLANS



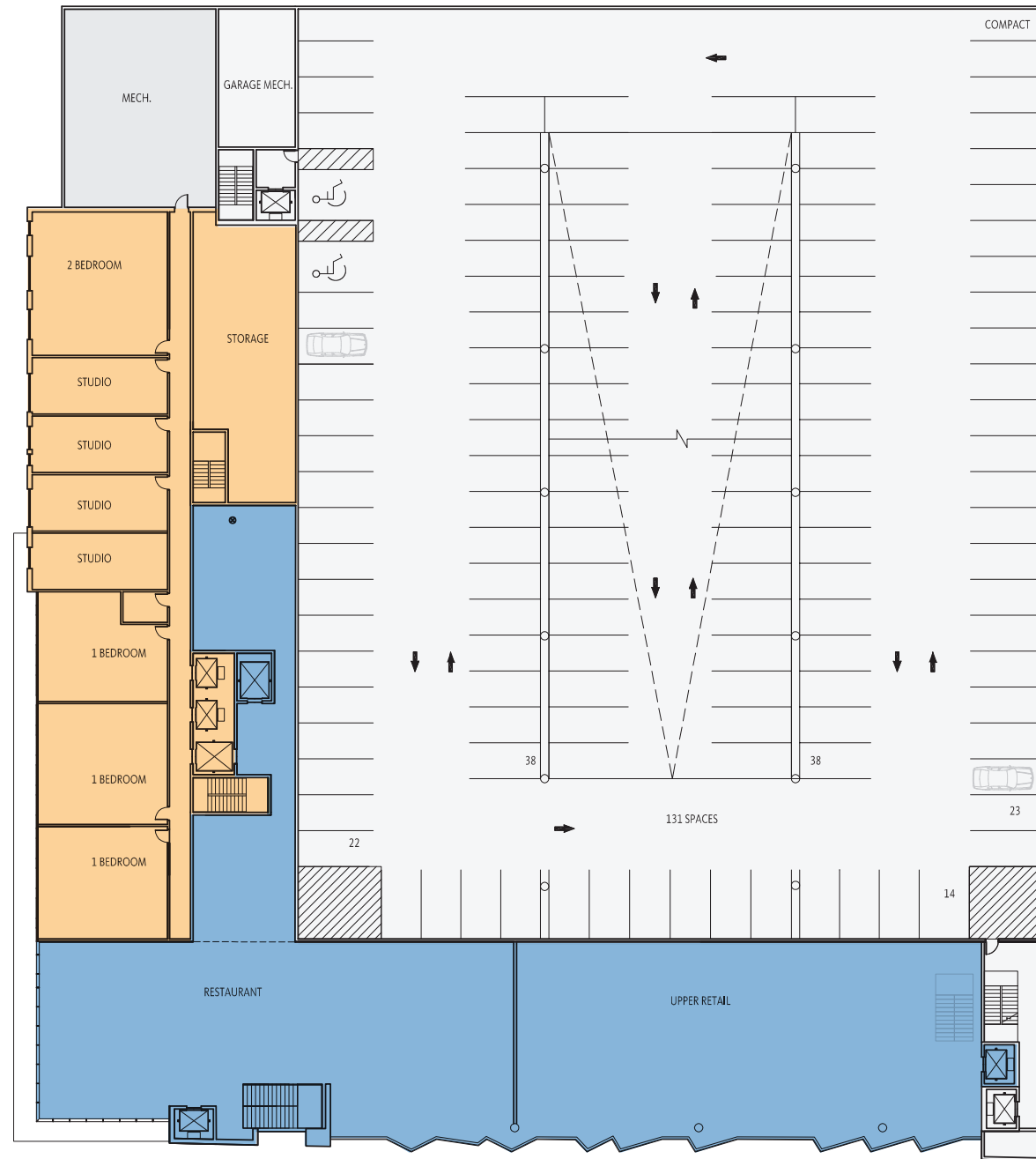
🕒 SITE PLAN



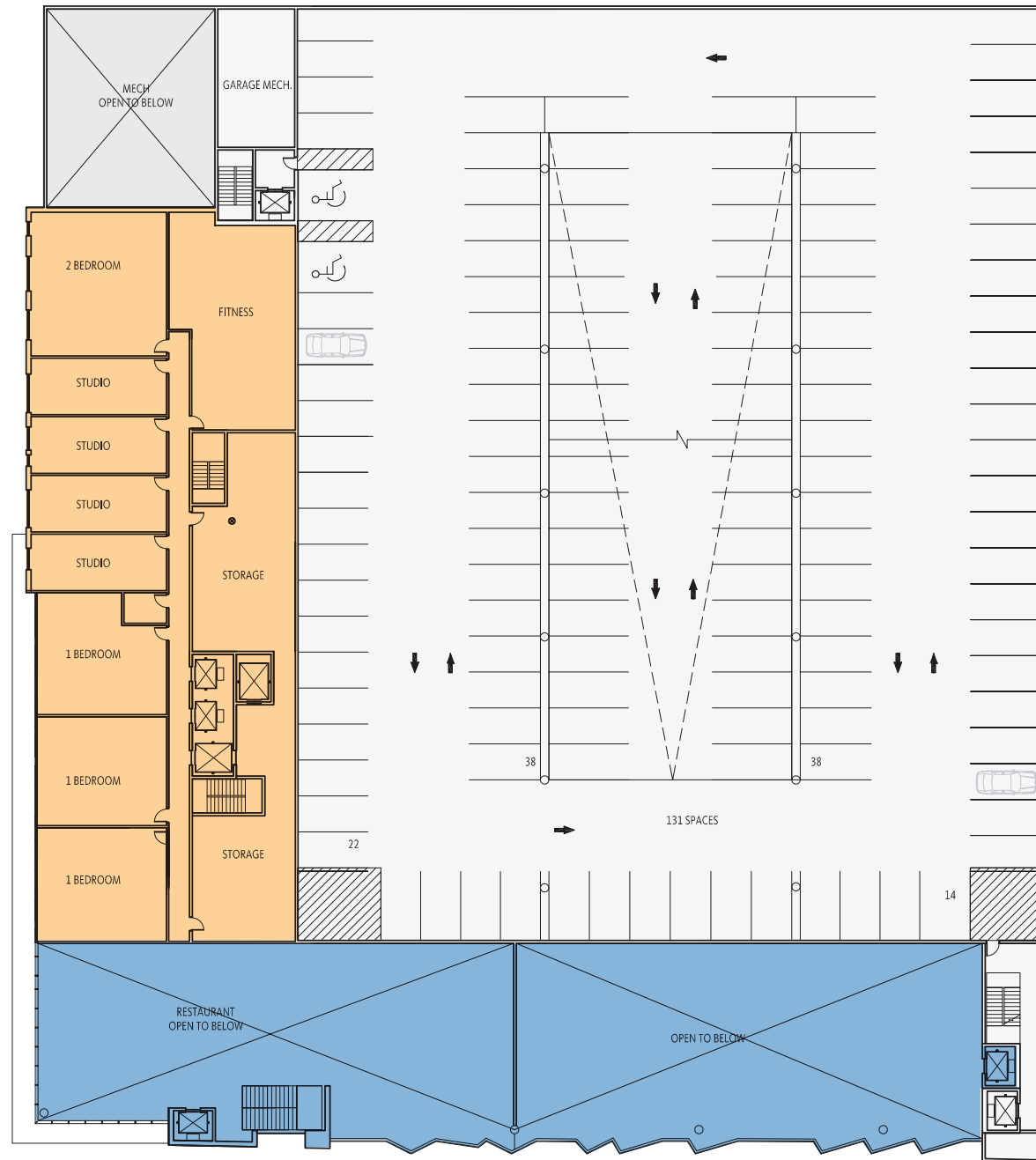
🕒 LEVEL ONE PLAN



LEVEL TWO PLAN



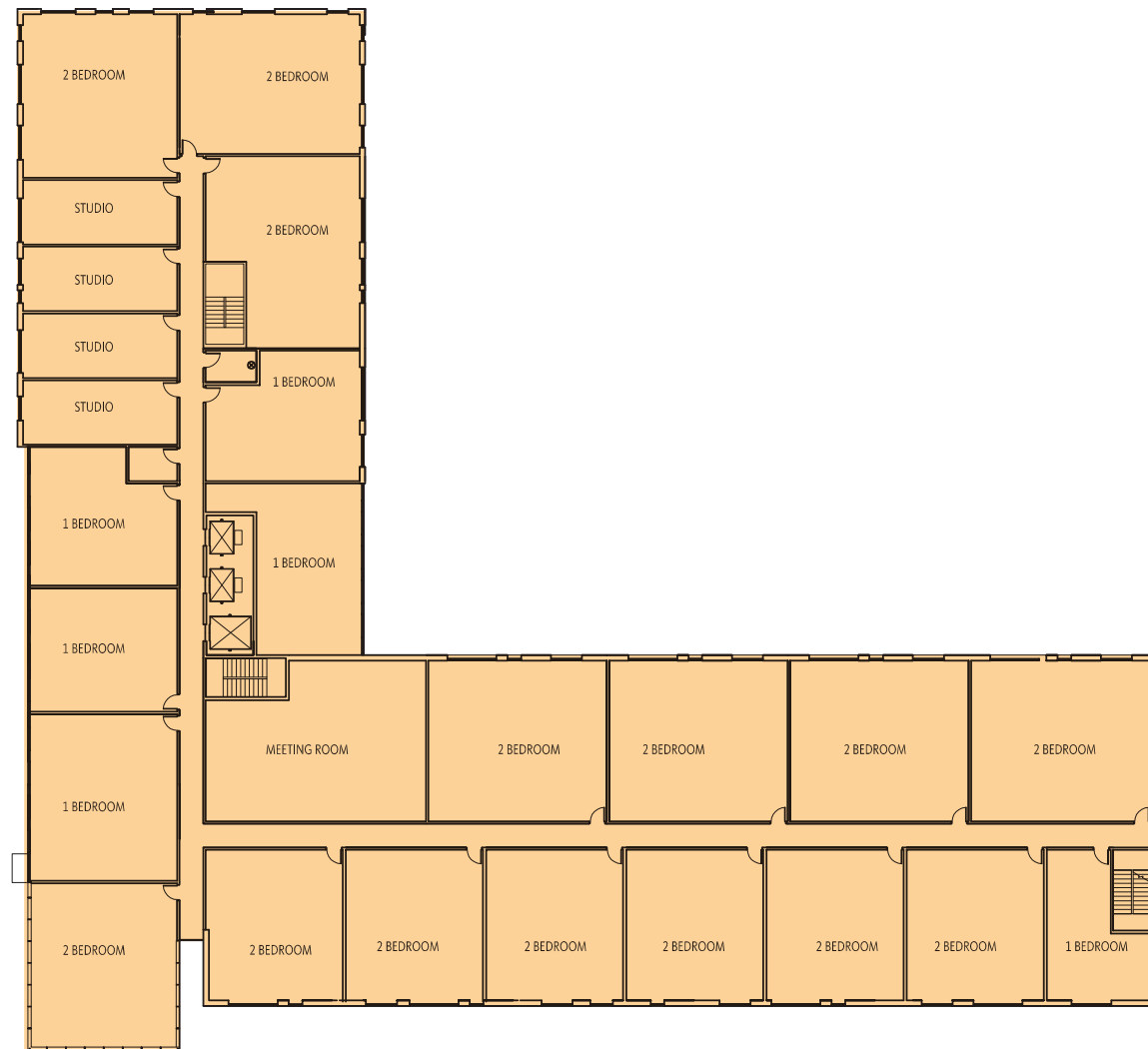
⊙ LEVEL THREE PLAN



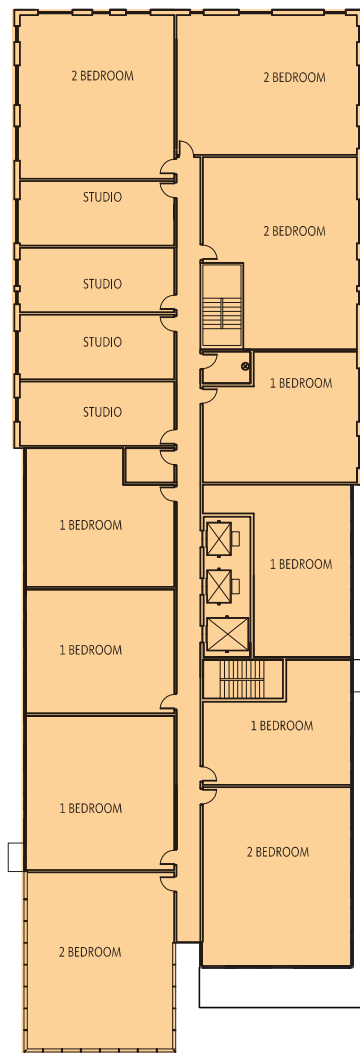
⊙ LEVEL THREE PLAN



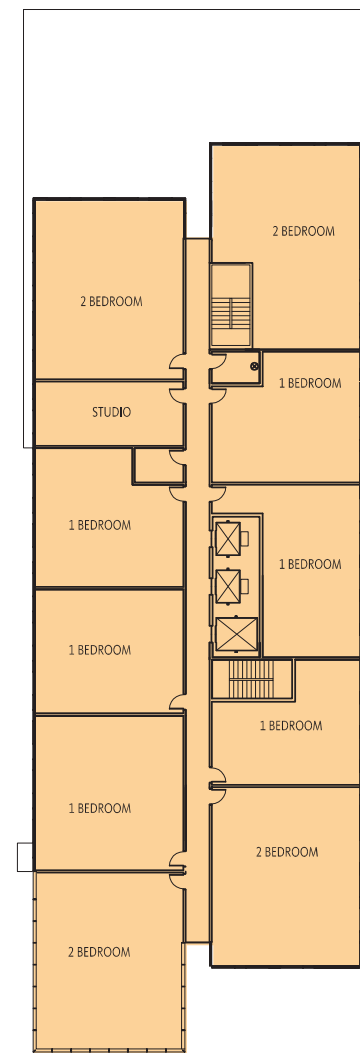
⑤ LEVEL FIVE PLAN



⊙ LEVEL SIX PLAN



⌚ TYPICAL LOWER PLAN



⌚ TYPICAL UPPER PLAN

203'-11"

146'-0"

60'-0"

40'-0"



ELEVATOR MACHINE ROOM IF REQUIRED

COLORED GLASS

LOW E GLASS TYPE A

LOW E GLASS TYPE B

COLORED GLASS BALCONIES

ARCHITECTURAL PRECAST OR CAST STONE

COMBINATION COLORED AND GLASS TYPE C

ROMAN BRICK MASONRY

GLASS SIGNAGE BAND

STOREFRONT GLASS

SOUTH ELEVATION

203'-11"

146'-0"

60'-0"

40'-0"



ELEVATOR MACHINE ROOM IF REQUIRED

LOW E GLASS TYPE A

LOW E GLASS TYPE B

LOW E GLASS

COLORED GLASS BALCONIES

ARCHITECTURAL PRECAST OR CAST STONE

COLORED GLASS

ROMAN BRICK MASONRY

METAL LOUVERS

METAL OVERHEAD DOORS

STOREFRONT GLASS

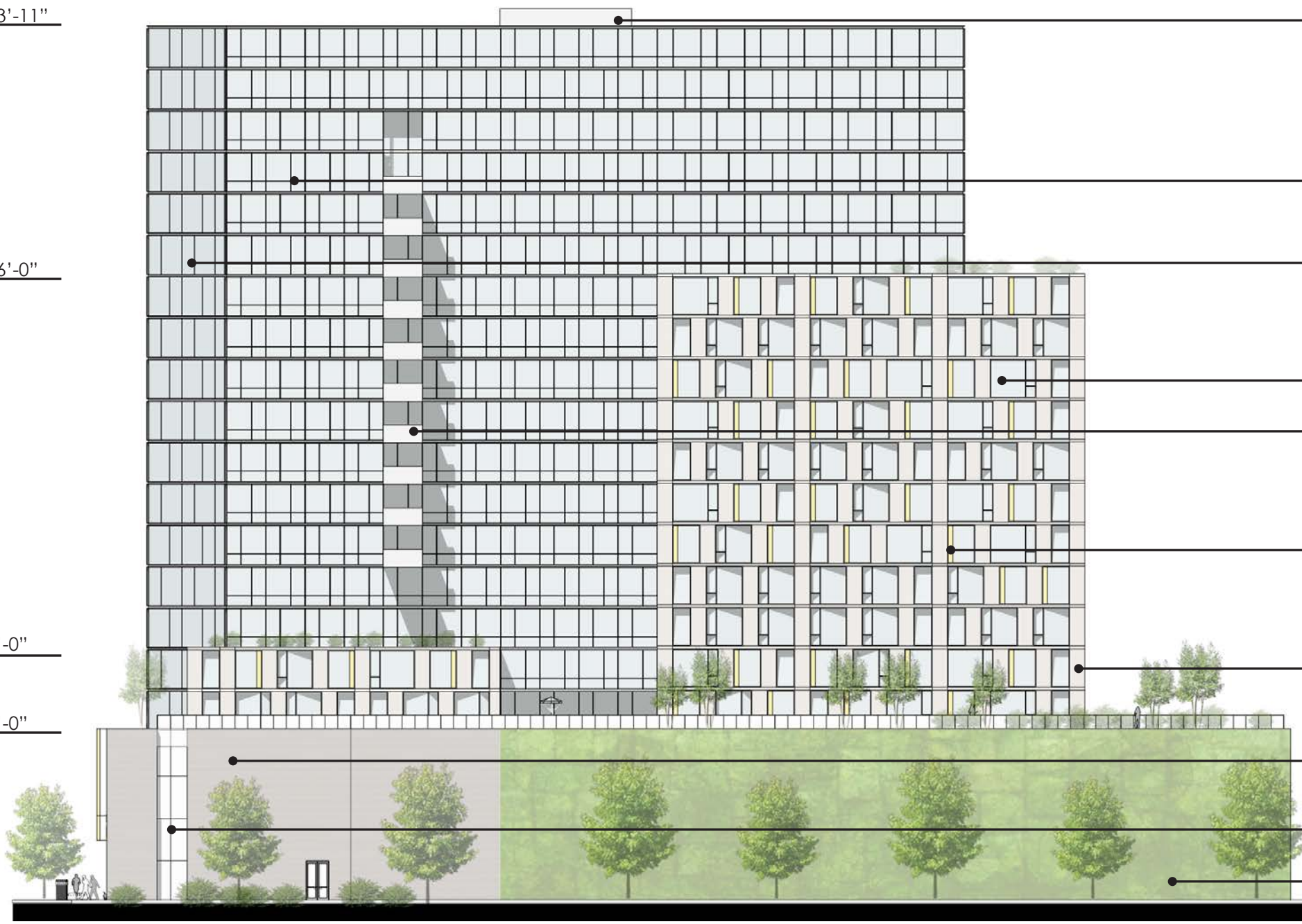
WEST ELEVATION

203'-11"

146'-0"

60'-0"

40'-0"



ELEVATOR MACHINE ROOM IF REQUIRED

LOW E GLASS TYPE A

LOW E GLASS TYPE B

LOW E GLASS

COLORED GLASS BALCONIES

COLORED GLASS

ARCHITECTURAL PRECAST OR CAST STONE

ROMAN BRICK MASONRY

STOREFRONT GLASS

GREEN WALL

EAST ELEVATION

203'-11"

146'-0"

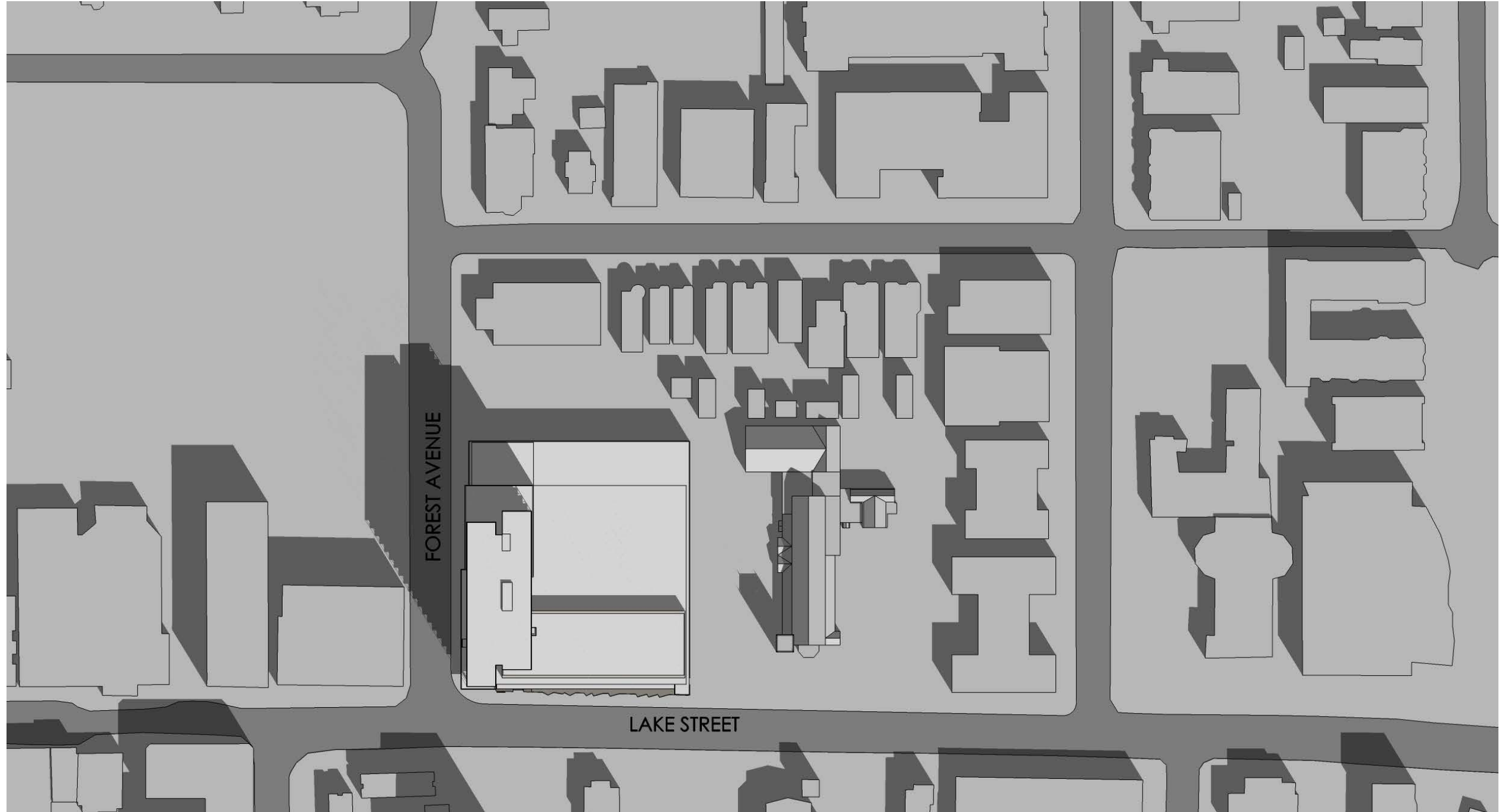
60'-0"

40'-0"

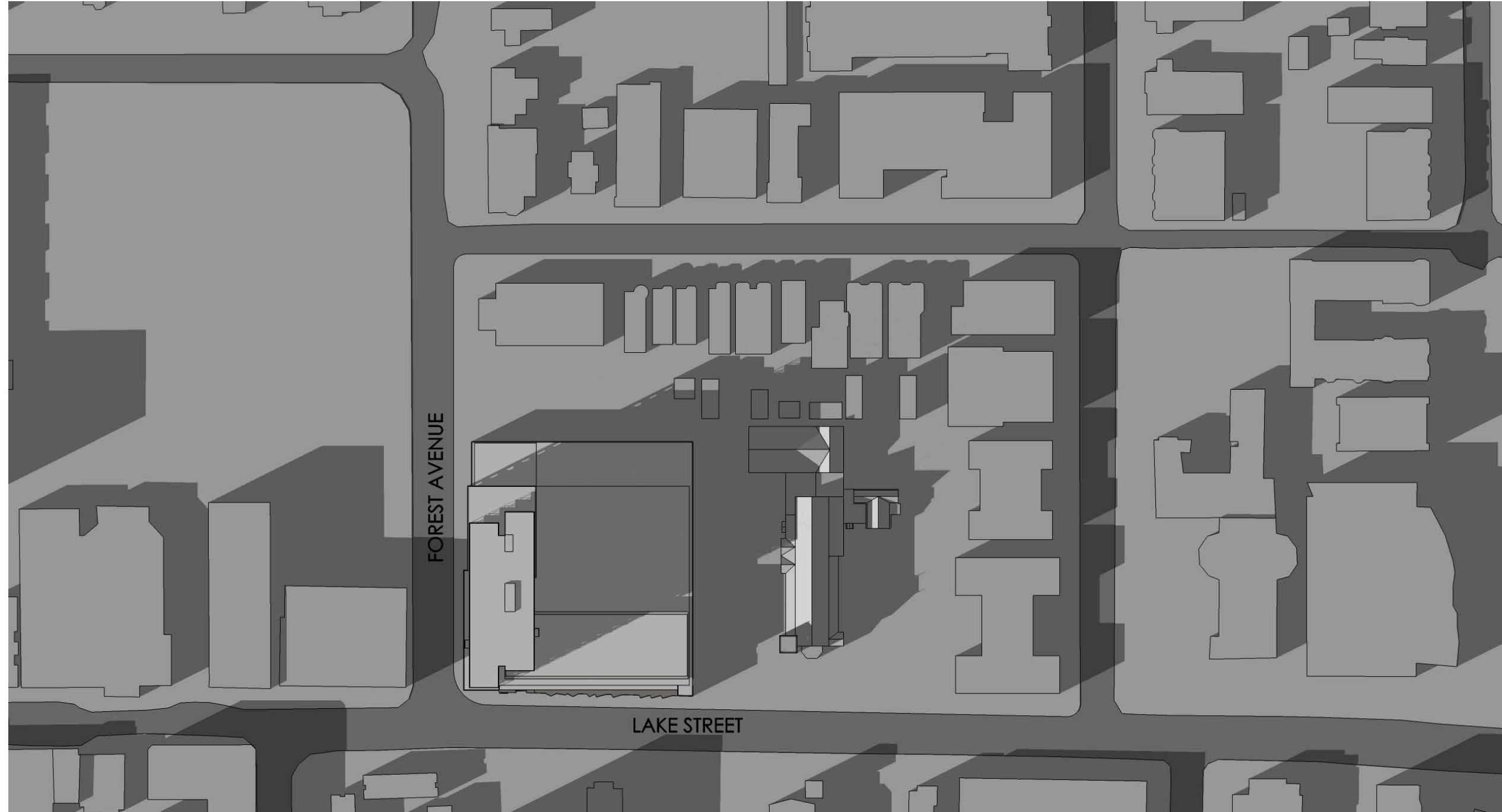


NORTH ELEVATION

26. SHADOW STUDY



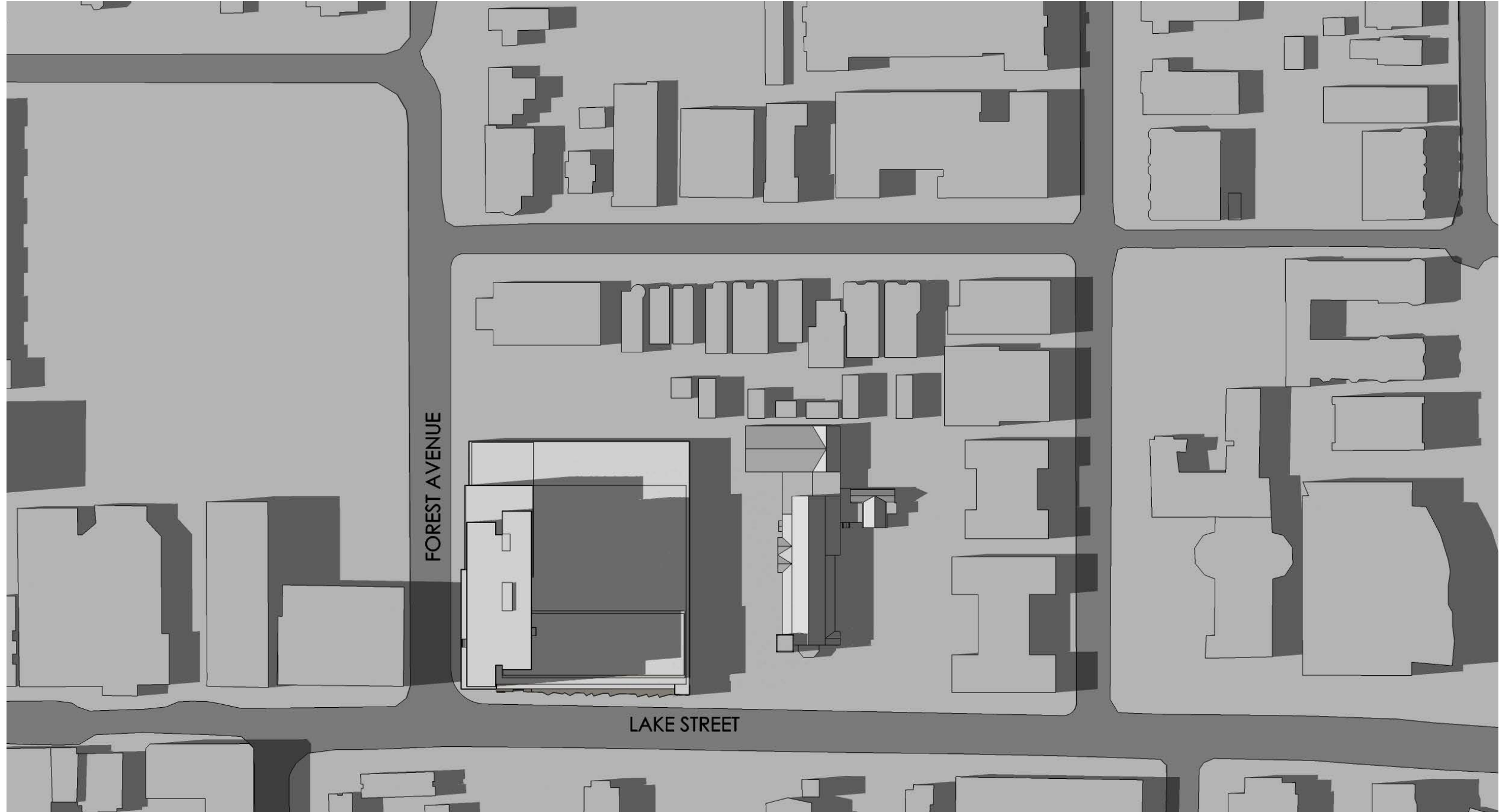
SHADOW STUDY MARCH 20 MID-MORNING



SHADOW STUDY MARCH 20 MID-AFTERNOON



SHADOW STUDY JUNE 20 MID-MORNING



SHADOW STUDY JUNE 20 MID-AFTERNOON



SHADOW STUDY DECEMBER 20 MID-MORNING



SHADOW STUDY DECEMBER 20 MID-AFTERNOON