

Village of La Grange



VILLAGE OF LA GRANGE
SPECIAL VILLAGE BOARD MEETING

Village Hall Auditorium
53 South La Grange Road
La Grange, IL 60525

Monday, December 4, 2006 - 6:00 p.m.

AGENDA

1. Call to Order and Roll Call
2. Ordinance – Planned Development Final Plan and Design Review Approval to Authorize a Mixed Use Building in the C-1 Central Commercial District, 93 S. La Grange Rd., MIDCO La Grange, LLC: *Referred to President Asperger*
3. Adjournment

The Village of La Grange is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations so that they can observe and/or participate in this meeting, or who have questions, regarding the accessibility of the meeting or the Village's facilities, should contact the Village's ADA Coordinator at (708) 579-2315 promptly to allow the Village to make reasonable accommodations for those persons.

VILLAGE OF LA GRANGE
Administrative Offices

BOARD REPORT

TO: Village President, Village Clerk, Board of Trustees, and Village Attorney

FROM: Robert J. Pilipiszyn, Village Manager
Patrick Benjamin, Community Development Director
Angela Mesaros, Assistant Community Development Director and Planner

DATE: November 30, 2006

RE: **ORDINANCE – PLANNED DEVELOPMENT FINAL PLAN and DESIGN REVIEW APPROVAL to AUTHORIZE a MIXED USE BUILDING in the C-1 CENTRAL COMMERCIAL DISTRICT, 93 S. LA GRANGE RD., MIDCO LA GRANGE, LLC (LA GRANGE POINTE)**

At the regular Village Board meeting on November 13, 2006, this matter was tabled after a thorough discussion among the Village Board and with representatives of the applicant. The primary sticking point was the Village's on-going right to consent to a transfer of ownership for a period of one year after the issuance of the 15th certificate of occupancy. This provision was critically important to the Village Board because it would allow the Village to observe and assess if the operator of the urban senior living component was being conducted as expected and represented to us by MIDCO / HPD Cambridge, which was the very reason why this project was so appealing to the Plan Commission and Village Board when the project first received preliminary plan approval in December 2004.

A meeting between the Village and representatives from MIDCO, HPD Cambridge and Inland Real Estate was scheduled shortly thereafter to see if an agreement could be reached on this issue. That meeting was held on Tuesday, November 21. The Village was represented by President Asperger, Trustee Horvath, Village staff and the Village Attorney.

As a result of the Village Board's persistence, which was effectively and persuasively conveyed by President Asperger and Trustee Horvath, the applicant conceded and an agreement was reached on this issue.

The essence of what was agreed to is that the Village will maintain its right to consent to a subsequent transfer of ownership for a period of up to the later of these two events:

- a) the issuance of the 15th Certificate of Occupancy; or
- b) three years from December 1, 2006;

and provided that the Village's right to consent will not expire even after the later of these two events until the facility has been operated for twelve consecutive months after the first occupancy. This accord seems to be at least as good as the Village Board's previous position, because it is possible that the Village will have even more than one year to assess the operation of the facility as an urban senior living facility before the Village's right to consent expires. As the timeliness of construction is the critical path for the developer to minimize this exposure, the Village Board has also in effect created an incentive for the applicants to commence with the project with all deliberate speed.

Agreement was also reached on two lesser items involving (a) revisions to the handling of the transferee assumption agreement and (b) the criterion for a "qualified buyer" related to financial wherewithal.

At the request of the developers, we have scheduled a special meeting of the Village Board for Monday, December 4 beginning at 6:00 p.m. in order to facilitate a transfer of majority ownership from MIDCO to Inland and for this new development team to advise potential residents that the project has received final approval.

Attached for your consideration is the final version of the ordinance and development agreement.

As this is the sole item on the special meeting agenda, it has been referred to President Asperger for presentation. President Asperger's presentation may be augmented by comments from Trustee Horvath and / or Village Attorney Mark Burkland. The development team will be present and available to respond to any additional questions from the Village Board.

VILLAGE OF LA GRANGE

ORDINANCE NO. O-_____

AN ORDINANCE APPROVING
PLANNED DEVELOPMENT FINAL PLANS
AND A DESIGN REVIEW PERMIT
FOR A RETAIL/RESIDENTIAL MIXED USE BUILDING
AT 93 SOUTH LA GRANGE ROAD

WHEREAS, Midco La Grange, LLC (the "*Applicant*") currently is the legal title owner of the property commonly known as 93 South La Grange Road in the Village of La Grange (the "*Subject Property*"), which Subject Property is legally described on Exhibit A attached to and made a part of this Ordinance by this reference; and

WHEREAS, the Subject Property is approximately 30,150 square feet in area and is classified within the C-1 Central Commercial District pursuant to the La Grange Zoning Code; and

WHEREAS, the Applicant has proposed development on the Subject Property of a three-story building consisting of approximately 49,368 square feet in area, 23 off-street parking spaces, and related improvements (the "*Project*"); and

WHEREAS, the Applicant previously filed applications with the Village requesting approval of a text amendment, a special use permit, planned development approval, design review approval, and modifications of certain regulations in the Zoning Code to accommodate development of the Project on the Subject Property; and

WHEREAS, the President and Board of Trustees of the Village of La Grange, by La Grange Ordinance No. 0-04-60 titled "An Ordinance Approving A Zoning Code Text Amendment, A Special Use Permit, And Planned Development Concept Plans For A Mixed Use Building At 93 South La Grange Road" and adopted on December 13, 2004 (the "*First Approval Ordinance*"), approved a text amendment, a special use permit, site plans, development concept plans, and modifications for the Project; and

WHEREAS, the Applicant now seeks approval of planned development final plans and a design review permit for the Project (the "*Application*"); and

WHEREAS, after the Project is approved by the Village, the Applicant intends to transfer the Subject Property to IRED LaGrange, L.L.C., an Illinois limited liability company including Inland Development Ventures, L.L.C. as a member and manager, in which limited liability company the Applicant will have a partial interest; and

WHEREAS, as provided in the First Approval Ordinance, the ground story of the Project will consist of approximately 14,080 square foot in total floor area with approximately 8,698 square feet of area devoted to leaseable retail commercial space, approximately 3,454 square feet devoted to restaurant space and approximately 1,928 square feet devoted to common areas for residential use; and

WHEREAS, also as provided in the First Approval Ordinance, the second and third stories of the Project will contain 30 dwelling units encompassing approximately 29,024 square feet of floor area (35,288 gross floor area); and

WHEREAS, the La Grange Plan Commission conducted a public hearing to consider the Application on January 10, 2006, pursuant to notice thereof properly published in the Suburban Life, and the Plan Commission, after considering all of the testimony and evidence presented at the public hearing, has found the Plans to be in substantial conformity with the development concept plans approved by the First Approval Ordinance, all as set forth in the Plan Commission's Findings for PC Case #167; and

WHEREAS, the residential dwelling units within the Project will be age restricted; and

WHEREAS, no fee title interests in the residential dwelling units within the Project will be sold, and neither will the units be leased in a traditional manner, but instead the units will be occupied pursuant to "residency agreements" that are similar to rental agreements but with significant differences; and

WHEREAS, the calculation and determination of the appropriate minimum number of off-street parking spaces to be provided for the residential dwelling units within the Project has been made based on the unusual type of residential occupancy that will exist within the Project; and

WHEREAS, that calculation and determination of the appropriate minimum number of off-street parking spaces is not applicable to or appropriate for any other type of residential occupancy within the Project such as individual ownership of the dwelling units, or traditional leasing of the dwelling units, or dwelling units without an age restriction; and

WHEREAS, the President and Board of Trustees have determined that the Application, subject to the significant conditions set forth in this Ordinance and in the development agreement required by the First Approval Ordinance and this Ordinance, satisfies the standards established in Article XIV, Parts IV and V of the Zoning Code governing special use permits, design review permits, and planned developments;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of La Grange, County of Cook and State of Illinois, as follows:

Section 1. Recitals. The foregoing recitals are incorporated into this Ordinance as findings of the President and Board of Trustees.

Section 2. Approval of Planned Development Final Plans. The Board of Trustees, acting pursuant to the authority vested in it by the laws of the State of Illinois and by Article XIV, Parts IV and V of the Zoning Code, hereby approves the planned development final plans prepared by Midco La Grange LLC/HPD Cambridge, Inc. and having a last revision date of January 10, 2006, in the form attached to and by this reference incorporated into this Ordinance as Exhibit B (the "*Approved Final Plans*"), subject to the conditions stated in Section 4 of this Ordinance.

Section 3. Approval of Design Review Permit. The Board of Trustees, acting pursuant to the authority vested in it by the laws of the State of Illinois and by Article XIV, Part IV of the Zoning Code, hereby approves a design review permit for the Project for the plans included as part of the Approved Final Plans attached to this Ordinance as Exhibit B, subject to the conditions stated in Section 4 of this Ordinance.

Section 4. Conditions on Approvals. The approvals of the Approved Final Plan and the design review permit granted in Sections 2 and 3 of this Ordinance are granted expressly subject to all the following conditions:

- A. Satisfaction of Conditions set forth in First Approval Ordinance. The Applicant shall fulfill and abide by all terms and conditions set forth in the First Approval Ordinance, including but not limited to all conditions set forth in Section 6 of the First Approval Ordinance.
- B. Unconditional Agreement and Consent. The Applicant shall execute and deliver to the Village, within 14 days after the effective date of this Ordinance, an unconditional agreement and consent in the form attached to this Ordinance and by this reference incorporated into this Ordinance as Exhibit C.
- C. Limitation on Transfers of Dwelling Units. As stated in the recitals to this Ordinance incorporated as findings of the Board of Trustees, the calculation and determination of the appropriate minimum number of off-street parking spaces for the Project is not applicable to or appropriate for any other type of residential occupancy within the Project such as individual ownership of the dwelling units, or traditional leasing of the dwelling units, or dwelling units without an age restriction. The Applicant has not provided, and the Subject

Property as developed in accordance with the Approved Final Plans will not include, sufficient off-street parking spaces for the approved number of residential dwelling units if those dwelling units are not age restricted or are occupied in any manner other than pursuant to residency agreements, as provided in Subsection D of this Section 4.

- D. Age Restricted Occupancy of Dwelling Units. The Board of Trustees has found and determined, as part of its approval of the planned development concept and final plans for this Project, that it is beneficial to and in the best interests of the Village and its residents to provide age-restricted residential dwelling units of the type proposed by the Applicant. For these reasons, among others, each residential dwelling unit within the Project shall be age-restricted, and each dwelling unit shall be occupied only pursuant to a "residency agreement" a form of which has been provided by the Applicant and is attached to this Ordinance as Exhibit D or a similar instrument.

- E. Future Off-Street Parking. No form or type of residential occupancy shall be authorized or allowed within the Property other than the use approved by this Ordinance except only if all Village code-required off-street parking spaces for such other form or type of residential occupancy are provided by the owner or owners of the Property or, if approved by the Board of Trustees in the sole exercise of its legislative discretion, a fee is paid to the Village in an amount equal to all costs and expenses incurred or estimated to be incurred by the Village to provide all such required off-street parking spaces.

- F. Commencement of Construction. The Applicant shall secure a building permit and commence actual construction of the Project on or before June 1, 2007, as provided in the development agreement described in Subsection G of this Section 4. In addition to the provisions of Section 5 of this Ordinance related to all of the terms and conditions of this Ordinance, the Board of Trustees may immediately revoke all approvals granted in this Ordinance if the Applicant shall fail to satisfy the condition set forth in this Subsection F. The provisions of this Subsection F shall not be construed or applied in any way as a limitation on the Village in the exercise of the Village's authority in response to a violation of any term or condition of this Ordinance or of any applicable code, ordinance, or regulation of the Village.

- G. Development Agreement. The Applicant shall execute and deliver to the Village, within 14 days after the effective date of this Ordinance, a development agreement in the form attached to this Ordinance as Exhibit E.

- H. Recording of Ordinance. This Ordinance shall be recorded against the Subject Property in the Office of the Cook County Recorder of Deeds.
- I. Materials. The Applicant shall provide the Village with samples of all final building materials, including manufacturer and product name and number, for exterior of the building on the Subject Property prior to issuance of building permits.
- J. Streetscape. The Applicant shall be required to coordinate with Village Staff and the Village Engineer and revise plans according to meet all applicable Village standards for streetscape and landscaping improvements.

Section 5. Violation of Condition or Code. Any violation of any term or condition stated in this Ordinance or of any applicable code, ordinance, or regulation of the Village shall be grounds for the rescission by the Board of Trustees of the approvals made in this Ordinance.

Section 6. Effective Date. This Ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form in the manner provided by law; provided, however, that this Ordinance and the approvals made in it, shall be null and void and of no force an effect if the Applicant fails to execute and deliver the Unconditional Agreement and Consent in accordance with Subsection 4B of this Ordinance or if the Applicant fails to execute and deliver a development agreement in accordance with Subsection 4G of this Ordinance.

ADOPTED this ____ day of _____ 2006.

AYES:

NAYS:

ABSENT:

APPROVED this ____ day of _____ 2006.

Elizabeth M. Asperger, Village President

ATTEST:

Robert N. Milne, Village Clerk

4039092_v3

EXHIBIT A

LEGAL DESCRIPTION OF SUBJECT PROPERTY

Lots 14, 15, 16, 17 and the South $\frac{1}{2}$ of Lot 18 in Leiter's Addition to La Grange in the northeast $\frac{1}{4}$ of Section 4, Township 38 North, Range 12 East of the Third Principal Meridian, (Except that part of said lots dedicated and taken for Alley by Plat of Dedication recorded as Document No. 10543312), in Cook County, Illinois.

Commonly known as 93 South La Grange Road, La Grange, Illinois.

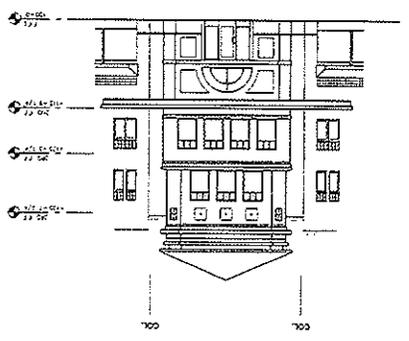
EXHIBIT B

APPROVED FINAL PLANS

FOR INFORMATION ONLY NOT FOR CONSTRUCTION

A4.1

B SOUTH WEST EXTERIOR ELEVATION



C SOUTH EXTERIOR ELEVATION



A WEST EXTERIOR ELEVATION

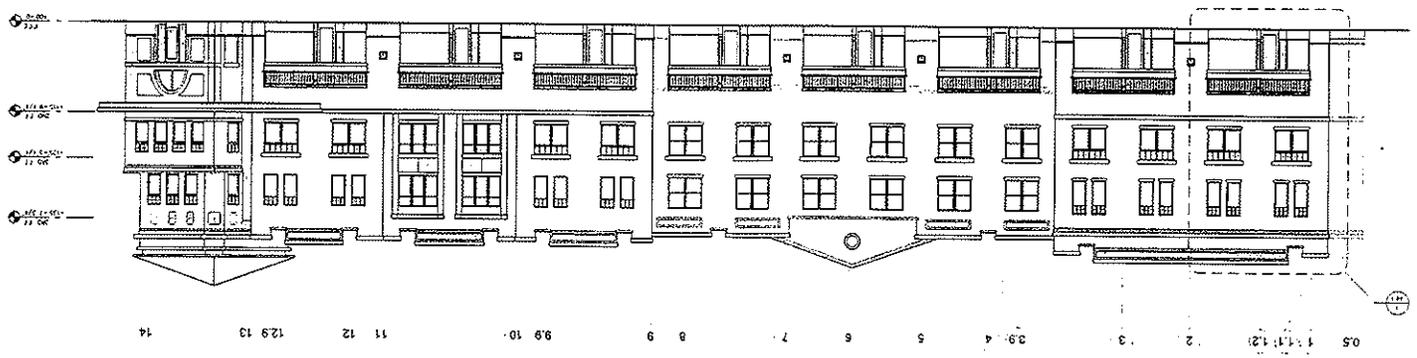


Exhibit B(1)

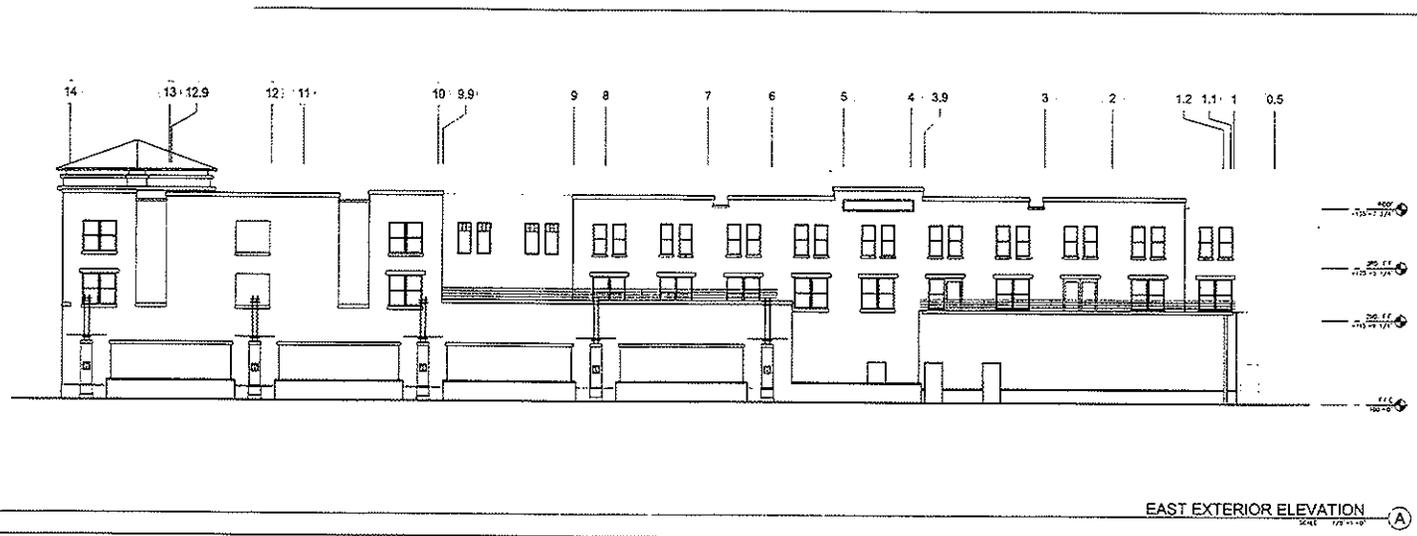
13 SOUTH LA GRANGE ROAD
 LA GRANGE, ILLINOIS 60525

HPD
 HANSEN PARTNERSHIP
 ARCHITECTS

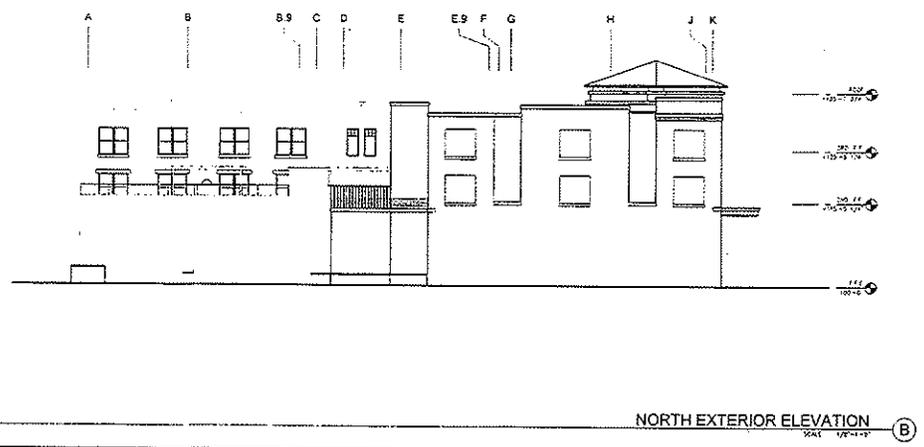
WARE MALCOMB
 ARCHITECTS

PROJECT NO. 13S
 SHEET NO. A4.1
 DATE: 02-20-09

EXTERIOR ELEVATIONS
 13 SOUTH LA GRANGE ROAD
 LA GRANGE, ILLINOIS 60525



EAST EXTERIOR ELEVATION
SCALE 1/8"=1'-0" (A)



NORTH EXTERIOR ELEVATION
SCALE 1/8"=1'-0" (B)

GLAZING GENERAL NOTES

- GLASS AND GLAZING SHALL COMPLY WITH THE REQUIREMENTS OF CBC CHAPTER 24.
- GLASS AND GLAZING SUBJECT TO MINIMUM SPANGL SHALL CONFORM WITH CBC CHAPTER 24 AND TABLE 24-1 AND 24-2.
- EACH GLAZING SHALL BEAR THE MANUFACTURER'S BRAND, DESIGNATING THE TYPE AND THICKNESS OF THE GLASS (SEE SEC. 2-023).
- GLASS IN WINDOW SHALL BE SINGLE GLAZING UNLESS OTHERWISE SPECIFIED. GLASS IN DOORS SHALL BE DOUBLE GLAZING UNLESS OTHERWISE SPECIFIED. GLASS IN DOORS SHALL BE DOUBLE GLAZING UNLESS OTHERWISE SPECIFIED. GLASS IN DOORS SHALL BE DOUBLE GLAZING UNLESS OTHERWISE SPECIFIED. GLASS IN DOORS SHALL BE DOUBLE GLAZING UNLESS OTHERWISE SPECIFIED.
- THE SPAN OF AN INDIVIDUAL LIGHT SHALL NOT EXCEED THE LIMITS SET FORTH IN TABLE 24-1.
- GLAZING SHALL BE FULLY SUPPORTED ON ALL FOUR EDGES (SEE SEC. 2-023).
- THE FRAMING MEMBERS FOR EACH INDIVIDUAL LEVEL FRAME SHALL BE DESIGNED TO THE SCHEDULED PERPENDICULAR TO THE GLAZING PLANE SHALL NOT EXCEED 1/4" OF THE GLAZING CLEARANCE OF 1/4" UNLESS IT IS CLEARLY INDICATED TO THE CONTRARY BY THE ARCHITECT OR MECHANICAL ENGINEER AND SHALL BE COMPLETED AS SPECIFIED IN SECTION 0510 (SEE SEC. 2-023).
- FIELD MEASURE ALL OPENINGS PRIOR TO FABRICATION.
- 1/4" TOLERANCE OF COMPLETION WILL BE PROVIDED FOR ALL EXTERIOR WINDOW.
- 8" MIN. - BOTTOM OF WINDOW.

LEGEND

- WINDOW GLASS
- SPANGLER GLASS
- PARTITION GLASS

COLOR LEGEND

- PAINT COLOR ***
- STONEWALL COLOR ***
- EXTERIOR COLOR ***
- EXTERIOR COLOR ***

ELEVATION NOTES

- 1
- 2

Architect
WARE MALCOMB
 1000 West 10th Street
 Portland, Oregon 97204
 Phone: 503.228.1100
 Fax: 503.228.1101

Architect
HPD
 1000 West 10th Street
 Portland, Oregon 97204
 Phone: 503.228.1100
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73 SOUTH LA GRANGE ROAD
 LA GRANGE, ILLINOIS 60525

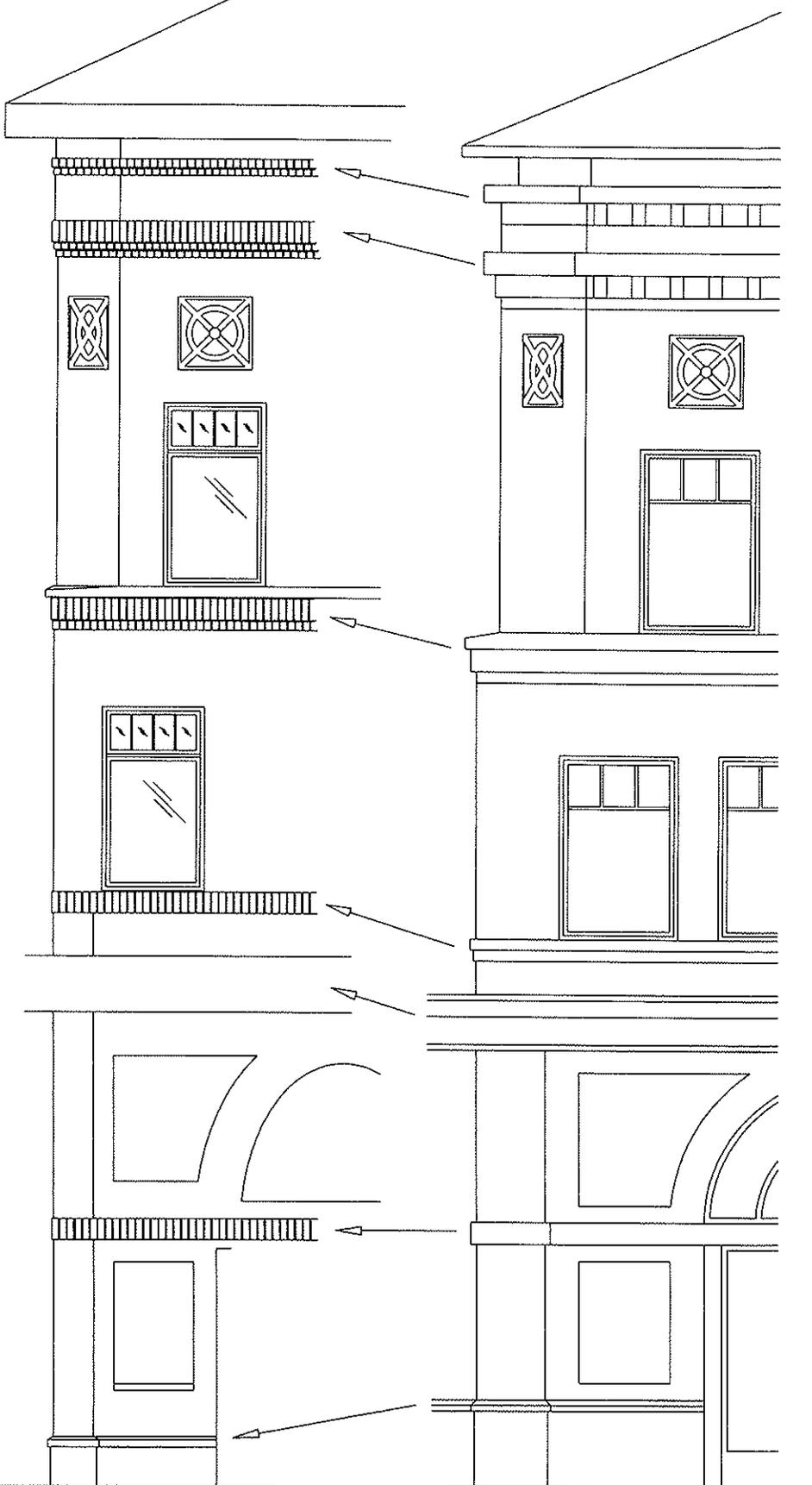
EXTERIOR ELEVATIONS

NO.	DATE	DESCRIPTION
1	08/11/2011	ISSUED FOR PERMIT
2	08/11/2011	ISSUED FOR PERMIT
3	08/11/2011	ISSUED FOR PERMIT
4	08/11/2011	ISSUED FOR PERMIT
5	08/11/2011	ISSUED FOR PERMIT
6	08/11/2011	ISSUED FOR PERMIT
7	08/11/2011	ISSUED FOR PERMIT
8	08/11/2011	ISSUED FOR PERMIT
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99	08/11/2011	ISSUED FOR PERMIT
100	08/11/2011	ISSUED FOR PERMIT

FRAMING BY: J. H. H. INC.
 DRAWING BY: J. H. H. INC.
 DESIGNER: J. H. H. INC.
 DATE: 08-11-2011
 SHEET: A4.2

La Grange Pointe - Material details
 93 S. La Grange Rd. 01.10.06

- VERTICAL ROWLOCK BAND
- HORIZONTAL ROWLOCK BAND
- SOLDIER COURSE
- BRICK DENTILS (EVERY THIRD BRICK)
- TERRA COTTA OR PRECAST PANEL (DESIGN FORTHCOMING) - SEE ELEVATION FOR LOCATION
- PRECAST BAND
- SOLDIER COURSE
- VERTICAL ROWLOCK DENTIL BAND
- SOLDIER COURSE
- LINE OF CANOPY
- LINE OF CANOPY
- PRECAST OR TERRA COTTA PANEL (DESIGN FORTHCOMING) - RECESS 1" TYP
- SOLDIER COURSE
- RECESSED PORTION - SEE ELEVATIONS FOR LOCATIONS, RECESS 1" TYP
- ROWLOCK SILL
- PRECAST BASE AND CAP



SECTION @ CORNER
 SCALE: N.T.S.

NOTE: DIFFERENCES IN HEIGHT OF BANDING RESULT FROM FINALIZING FLOOR HEIGHTS AND WINDOW SILL HEIGHTS

PRELIMINARY DESIGN SKETCH
 SCALE: N.T.S.

EXHIBIT C

UNCONDITIONAL AGREEMENT AND CONSENT

TO: The Village of La Grange, Illinois (the "Village"):

WHEREAS, _____, _____, and _____ (collectively the "Applicant") are the legal and record title owners of the property commonly known as 93 South La Grange Road in the Village (the "Subject Property"); and

WHEREAS, the Applicant sought numerous approvals from the Village necessary to develop the property as a planned development with a mixed use building and related improvements in accordance with plans therefor submitted by the Applicant (the "Project"); and

WHEREAS, La Grange Ordinance No. _____, adopted by the President and Board of Trustees of the Village of La Grange on _____, 2006 (the "Ordinance"), grants approval of planned development final plans and a design review permit for the Project, subject to various conditions; and

WHEREAS, the Applicant desires to give Village its unconditional agreement and consent to accept and abide by each of the terms, conditions, and limitations set forth in the Ordinance;

NOW, THEREFORE, the Applicant and the Village do hereby agree and covenant as follows:

1. The Applicant shall, and does hereby, unconditionally agree to, accept, consent to, and abide by all of the terms, conditions, restrictions, and provisions of that certain La Grange Ordinance No. _____, adopted by the Village Board of Trustees on _____, 2006.

2. The Applicant acknowledges and agrees that the Village is not and shall not be, in any way, liable for any damages or injuries that may be sustained as a result of the Village's review and approval of any plans for the Subject Property, or the issuance of any permits for the use and development of the Subject Property, and that the Village's review and approval of any such plans and issuance of any such permits does not, and shall not, in any way, be deemed to insure the Applicant against damage or injury of any kind and at any time.

3. The Applicant acknowledges and agrees that (a) the public notices and hearings have been properly given and held with respect to the adoption of the Ordinance and have considered the possibility of the rescission of the approvals granted by the Ordinance as provided for in the Ordinance, and (b) the Applicant shall not challenge any such rescission on the grounds of any procedural infirmity

or any denial of any procedural right, provided that the Applicant be provided with any notice required by statute or ordinance.

4. The Applicant shall, and does hereby, hold harmless and indemnify the Village, the Village's corporate authorities, and all Village elected and appointed officials, officers, employees, agents, representatives, and attorneys, from any and all claims that may be asserted at any time by any third party against any of such parties in connection with (a) the Village's review and approval of any plans and issuance of any permits, (b) the procedures followed in connection with the adoption of the Ordinance, (c) the development, construction, maintenance, and use of the Subject Property, and (d) the performance by the Applicant of its obligations under this Unconditional Agreement and Consent.

5. The Applicant shall, and does hereby, agree to pay all expenses incurred by the Village in defending itself with regard to any and all of the claims mentioned in this Unconditional Agreement and Consent. These expenses shall include all out-of-pocket expenses, such as attorneys' and experts' fees and costs, and also shall include the reasonable value of any services rendered by any employees of the Village.

6. The Applicant consents to the approvals granted in La Grange Ordinance No. _____ and to the recordation of the Ordinance against the Subject Property for the purpose of providing notice that the Applicant shall be subject to the terms, conditions, restrictions, and provisions of the Ordinance.

DATED this ____ day of _____ 2006.

[APPLICANT]

Attest:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

[APPLICANT]

Attest:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

[APPLICANT]

Attest:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

EXHIBIT D

**FORM OF RESIDENCY AGREEMENT
FOR OCCUPANCY OF DWELLING UNITS
WITHIN APPROVED PROJECT**

[to be inserted]

EXHIBIT E

DEVELOPMENT AGREEMENT

VILLAGE OF LA GRANGE

AN AGREEMENT REGARDING DEVELOPMENT
OF THE PROPERTY AT 93 SOUTH LA GRANGE ROAD
FOR THE PROJECT KNOWN AS LA GRANGE POINTE

THIS DEVELOPMENT AGREEMENT (the "Agreement") is dated as of the ____ day of _____ 2006 (the "Effective Date"), and is by and between the VILLAGE OF LAGRANGE, an Illinois municipal corporation (the "Village"), and IRED LAGRANGE, L.L.C., an Illinois limited liability company (the "Developer").

IN CONSIDERATION OF the recitals and the mutual covenants and agreements set forth in this Agreement, the parties agree as follows:

Section 1. Recitals.

A. The Property, as defined in Section 2 of this Agreement is owned and controlled by the Developer.

B. The Developer desires and proposes to develop the Property with a mixed use building and related facilities, including retail uses on the first story and age-specific residential dwellings on the upper stories.

C. The Developer has submitted to the Village Engineer an estimate of the cost of construction of the Improvements (as defined herein) necessary to service the Property, which cost estimate has been approved by the Village Engineer and is attached hereto and by this reference incorporated herein as **Exhibit A** (the "Approved Cost Estimate"); and

D. The Village and the Developer desire that the Property be developed and used only in compliance with this Agreement.

E. The Board of Trustees, after due and careful consideration, has concluded that the development and use of the Property pursuant to and in accordance with this Agreement would further enable the Village to control the development of the area and would serve the best interests of the Village.

F. The Board of Trustees has reviewed and considered the proposed development of the Property, and the zoning approvals requested to allow for its implementation, and have found them (i) to be consistent with the character of, and existing development patterns in, the Village and (ii) to satisfy the standards of the La Grange Zoning Code (the "Zoning Code") applicable to them.

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

"Building": The mixed use building proposed on the Property as part of the Project, including retail uses in the first story and age-specific residential dwellings in the upper stories.

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

"Improvements": All of the improvements and facilities necessary to serve the Property, including without limitation the improvements shown on Village-approved final engineering plans and final landscaping plans (*see* Section 4 of this Agreement), and the improvements set forth in drawings, exhibits, details, specifications, and related communications issued to the Developer by the Village including but not limited to water mains, storm sewers, sanitary sewers, streets, alleys, street and alley pavement, lighting, sidewalks, street furniture, rough and final grading, landscaping, soils, trees, sod, seeding, and other landscaping, and all other improvements required pursuant to this Agreement and the Requirements of Law.

"Project": The public and private improvements of the Project and adjacent rights-of-way to be developed by the Developer in accordance with the plans therefor approved by the Village and with the provisions of this Agreement.

"Property": The real property of approximately 30,176 square feet in area generally located at the northeast corner of the intersection of La Grange Road and Cossitt Avenue within the Village, and legally described in **Exhibit B** to this Agreement.

"Requirements of Law": All applicable federal, State of Illinois, and local laws, statutes, codes, ordinances, resolutions, orders, rules, and regulations.

Section 3. Zoning of Property; Approval of Development Plans. The Property currently is classified within the Village's C-1 Central Commercial District pursuant to the Zoning Code. Promptly after execution of this Agreement by the Developer, the Village shall adopt an ordinance, substantially in the form of the ordinance attached as **Exhibit C** to this Agreement, approving the planned development final plans for the Project.

Section 4. Approval of Engineering and Landscaping Plans. Prior to the issuance by the Village of any permit for work within the Property, the Developer shall produce (a) final engineering plans for the Project that conform with all preliminary engineering plans and (b) final landscaping plans for the Project that conform with all preliminary landscaping plans, all of which shall be satisfactory to the Village Engineer.

Section 5. Development of the Property.

A. **General Restrictions.** Subject to any Village-approved particular terms for development and the restrictive covenants set forth in Subsection 5C of this Agreement, and except for minor alterations due to final engineering and site work approved by the Village Engineer or the Community Development Director, as appropriate, development of the Property shall be pursuant to and in accordance with the following: (1) this Agreement, (2) Village-approved planned development final plans, site plans, final engineering plans, and final landscaping plans, (3) the La Grange Zoning Code, (4) La Grange building regulations, and (5) all other Requirements of Law. Unless otherwise provided in this Agreement, in the event of a conflict between or among any of the above plans or documents, the plan or document that provides the greatest control and protection for the Village, as determined by the Village

Manager, shall control. All of the above plans and documents shall be interpreted so that the duties and requirements imposed by any one of them are cumulative among all of them, unless otherwise provided in this Agreement.

B. Easements. Utility and enforcement easements shall be granted to the Village and other governmental bodies and utility services over, on, and across the Property, including without limitation any common areas, for the purposes of enforcing applicable laws, making repairs, installing, and servicing utilities, and providing public and emergency services.

C. Restrictive Covenants. In addition to the restrictions set forth in this Section 5, all development of and on the Property shall be subject to the declaration of covenants recorded against the Property. *See* Section 8 of this Agreement.

D. Damage to Public Property. The Developer shall maintain the Property and all streets, sidewalks, and other public property in and adjacent to the Property in a good and clean condition at all times during development of the Property and construction of the Improvements. Further, the Developer shall promptly clean all mud, dirt, or debris deposited on any street, sidewalk, or other public property in or adjacent to the Property by the Developer or any agent of or contractor hired by, or on behalf of, the Developer, and shall repair any damage that may be caused by the activities of the Developer or any agent of or contractor hired by, or on behalf of, the Developer. If, within one hour after the Village gives the Developer notice to clean all mud, dirt, or debris deposited on any street, sidewalk, or other public property in or adjacent to the Property by the Developer or any agent of or contractor hired by, or on behalf of, the Developer, the Developer neglects or fails to clean, or undertake with due diligence to clean, the affected public property, then the Village shall be entitled to clean, either with its own forces or with contract forces, the affected public property and to recover from the Developer the greater of \$500.00 or the sum equal to the total cost incurred by the Village, including without limitation administrative costs.

Section 6. Improvements.

A. Developer's Duty to Construct Improvements. The Developer, at its sole cost and expense, shall construct and install all of the Improvements on the Property and within adjacent public rights-of-way and easements. Construction of the Improvements shall commence on or before June 1, 2007, subject to reasonable delay due to force majeure, and shall include, without limitation, the following Improvements:

1. Public Utilities. All public utilities necessary to support the Project, including natural gas, electrical, telephone, cable, water, and sewer, and the abandonment, removal, relocation, or adjustment of public utilities found to conflict with the Project or be of no functional use to the Project or the Village.

2. Streetscape. All public sidewalk and landscape elements in accordance with the Village's streetscape standards and as specified on the approved plans, providing such visual and functional amenities as benches, tree grates, bicycle racks, decorative sidewalk finishes, sidewalk paver panels, planting areas, and lighting elements.

3. Alley Improvements. Reconstruction of the public alley abutting the Property from its intersection with Cossitt Avenue to a point of transition located 20 feet north of

the north property line of the Property, including without limitation (a) widening to a 20-foot width, (b) concrete pavement removal and construction, (c) surface drainage structures and stormwater conveyance structures, (d) curb and gutter, (e) pavement transitions, (f) installation of a cul-de-sac within the alley and extending into the Property to facilitate the required turning geometry, (g) special streetscape finishes and geometry, and (h) traffic signs and markers. The concrete apron between Cossitt Avenue and the alley shall be reconstructed to accommodate two-way travel, including widening and installation of the same improvements applicable to the alley itself.

B. Standards Applicable to Improvements.

1. General Standards. All Improvements shall be designed and constructed pursuant to, and in accordance with, the final engineering plans, the final landscaping plans, and all other applicable Village standards, and to the satisfaction of the Village Engineer. All work performed in the construction of the Improvements shall be conducted in a good and workmanlike manner and in accordance with the schedule established in Section 6C of this Agreement. All materials used for construction of the Improvements shall be new and of first-rate quality.

2. Special Standards. All design and construction of the Improvements shall conform to the standards of the Metropolitan Water Reclamation District of Greater Chicago (the "MWRD") and the Illinois Department of Transportation ("IDOT").

3. Contract Terms; Prosecution of the Work. The Developer and all of its contractors shall prosecute the work diligently, continuously, in full compliance with, and as required by or pursuant to, this Agreement, until the work is properly completed. Each Developer's contract with a contractor shall provide that the Developer may take over and prosecute the work if the contractor fails to do so in a timely and proper manner.

4. Engineering Services. The Developer shall provide, at its sole cost and expense, all engineering services for the design and construction of the Improvements, including without limitation full inspection services of a professional engineer responsible for overseeing the construction of the Improvements. The Developer shall promptly provide the Village with the name of the resident engineer and a telephone number or numbers at which the engineer can be reached at all times.

5. Village Inspections and Approvals. Village representatives shall have the full, right, permission, and authority to inspect all work on the Improvements at all times and to confirm compliance with all Requirements of Law.

6. Other Approvals. If the construction and installation of any Improvement require the consent, permission, or approval of any person, including without limitation approvals from the MWRD, from IDOT for work within the La Grange Road right-of-way, and from the Illinois Environmental Protection Agency, then the Developer shall take all steps required to obtain the required consent, permission, or approval. No work requiring the consent, permission, or approval of any person shall commence without that prior consent, permission, or approval.

C. Schedule for Completion of Improvements. All Improvements shall be completed and made ready for inspection, approval, and any required acceptance by the Village pursuant to the construction schedule approved by the Village Engineer as part of the final engineering plans. The Developer shall be allowed extensions of time beyond the completion dates set forth in the construction schedule only for delay caused by Force Majeure. The Developer shall, within two days after any unavoidable delay commences and again within two days after the delay terminates, give notice to the Village for its review and approval of the delay, the cause for the delay, the period or anticipated period of the delay, and the steps taken by the Developer to mitigate the effects of the delay. Any failure of the Developer to give the required notice shall be deemed a waiver of any right to an extension of time for any the delay.

D. Final Inspections and Approvals. When the Developer determine that an Improvement has been properly completed, the Developer shall request final inspection, approval, and, as appropriate, acceptance of the Improvement by the Village. The notice and request shall be given sufficiently in advance to allow the Village time to inspect the Improvement and to prepare a punch list of items requiring repair or correction and to allow the Developer time to make all required repairs and corrections prior to the scheduled completion date. The Developer shall promptly make all necessary repairs and corrections as specified on the punch list. The Village shall not be required to approve or accept any Improvement until all of the Improvements, including without limitation all punch list items, have been fully and properly completed.

E. Dedication and Acceptance of Specified Improvements. The Developer shall dedicate to the Village the Improvements detailed on the approved plans, including water mains, storm sewers, sanitary sewers, streets, alleys, street and alley pavement, lighting, sidewalks, street furnishings, landscaping, soils, trees, sod, and other landscaping constructed within dedicated public rights-of-way or easements. Nothing whatsoever shall constitute an acceptance by the Village of any Improvement except only express acceptance by the Village. Prior to acceptance of the Improvements to be accepted by the Village, the Developer shall execute, or cause to be executed, all documents that the Village shall request to transfer ownership of the Improvements to, and to evidence ownership of the Improvements by, the Village, free and clear of all liens, claims, encumbrances, and restrictions unless otherwise approved by the Village. The documents transferring ownership of the Improvements to, and to evidence ownership of the Improvements by, the Village shall be acceptable in form and substance to the Village Attorney. The Developer, simultaneously, shall grant or cause to be granted to the Village all insured easements or other property rights as the Village may require to install, operate, maintain, service, repair, and replace the Improvements that have not previously been granted to the Village, free and clear of all liens, claims, encumbrances, and restrictions, unless otherwise approved by the Village.

F. Owner's Guaranty and Maintenance of Improvements. The Developer hereby guarantees the prompt and satisfactory correction of all defects and deficiencies in the Improvements that occur or become evident within two years after approval and any required acceptance of the Improvements by the Village pursuant to this Agreement. If any defect or deficiency occurs or becomes evident during the two-year period, then the Developer shall, after 10 days' prior written notice from the Village (subject to Force Majeure), correct it or cause it to be corrected. If any Improvement is repaired or replaced pursuant to the demand of the Village, the Guaranty provided by this Section 6F shall be extended, as to the repair or replacement, for

two full years from the date of the repair or replacement. If an owners' association is required to be created pursuant to a declaration meeting the requirements of Section 8 of this Agreement, then, unless the owners' association has assumed all responsibility for maintenance, and, in all events, for a period of at least two years after Village approval, the Developer shall, at its sole cost and expense, maintain, without any modification, except as specifically approved by the Village Engineer, in a first-rate condition, at all times, the Improvements. If the Village Engineer determines, in the Village Engineer's sole and absolute discretion, that the Developer is not adequately maintaining, or have not adequately maintained, any Improvement, then the Village may, after 10 days' prior written notice to the Developer, enter on any or all of the Property for the purpose of performing maintenance work on and to any affected Improvement. If the Village shall cause to be performed any work pursuant to this Section 6F, then the Village shall have the right to draw from the performance securities deposited pursuant to Section 10 of this Agreement, or the right to demand immediate payment directly from the Developer, based on costs actually incurred or on the Village's reasonable estimates of costs to be incurred, an amount of money sufficient to defray the entire costs of the work, including without limitation legal fees and administrative expenses. The Developer, after demand by the Village, shall pay the required amount to the Village.

G. Issuance of Building and Occupancy Permits. The Village shall have the absolute right to withhold any building permit or certificate of occupancy at any time the Developer is in violation of, or is not in full compliance with, any material term of this Agreement. See also Subsection 12C4 of this Agreement related to issuances of certificates of occupancy.

H. Completion of Construction. If the Developer fails to diligently pursue all construction, as required in, or permitted by, Sections 5 and 6 of this Agreement, to completion within the time period prescribed in the building permit or permits issued by the Village for the construction, and if the building permit or permits are not renewed within three months after expiration, the Developer shall, within 60 days after notice from the Village, remove any partially constructed or partially completed buildings, structures, or improvements from the Property. If the Developer fails or refuses to remove the buildings, structures, and improvements as required, then the Village shall have, and is hereby granted, in addition to all other rights afforded to the Village in this Agreement and by law, the right, at its option, to demolish and/or remove any of the buildings, structures, and improvements, and the Village shall have the right to charge the Developer an amount sufficient to defray the entire cost of the work, including without limitation legal and administrative costs.

Section 7. Construction Traffic and Parking; Streets.

A. Designated Traffic Routes. The Village may designate routes of access to the Property for construction traffic to protect pedestrians and to minimize disruption of traffic and damage to paved street surfaces; provided, however, that the designated routes shall not unduly hinder or obstruct direct and efficient access to the Property for construction traffic. The Developer shall keep all routes used for construction traffic free and clear of mud, dirt, debris, obstructions, and hazards and shall repair all damage caused by the construction traffic.

B. Parking. All construction vehicles, including passenger vehicles, and construction equipment shall be parked within the Property or in areas designated by the Village.

C. Streets and Alleys.

1. Developer's Requirement. All streets and alleys designated to be dedicated to the Village, if any, shall be constructed and dedicated to the Village in accordance with this Agreement.

2. Protection of Final Surface Course. Except with the prior express consent of the Village, no construction traffic shall be permitted to utilize any street or alley to be dedicated to the Village after installation of the final surface course of that street or alley. If the Developer uses the street or alley for construction traffic, then the Developer shall keep the street or alley free and clear of mud, dirt, debris, obstructions, and hazards and shall, after the use is no longer necessary, restore and repair that street or alley to Village standards.

3. Dedication and Acceptance. No street or alley shall be deemed to be accepted by the Village, and the Village shall have no obligation or liability in respect of the street or alley, until the street or alley has been completed, approved, and accepted by the Village in accordance with Subsection 6E of this Agreement. The Developer acknowledges and agrees that (a) the Village shall not be obligated to accept any street or alley until all construction traffic on the street has ceased and the street or alley has been completed and, if necessary, restored and repaired as required by this Agreement and (b) the Village shall not be obligated to keep any street or alley cleared, plowed, or otherwise maintained until the street or alley has been completed, approved, and accepted by the Village in accordance with this Agreement, or until other arrangements satisfactory to the Village Engineer, in the Village Engineer's sole and absolute discretion, shall have been made.

Section 8. Declaration of Covenants. Prior to the issuance of a building permit for the Property, a declaration of covenants, acceptable in form and substance to the Village Attorney, shall be recorded against the Property. The declaration must be approved by the Board of Trustees prior to becoming effective.

Section 9. Fees, Dedications, Donations, and Contributions.

A. Negotiation and Review Fees. In addition to all other costs, payments, fees, charges, contributions, or dedications required by this Agreement or by the Requirements of Law, the Developer shall pay to the Village, immediately after presentation of a written demand or demands for payment, all legal, engineering, and other consulting or administrative fees, costs, and expenses incurred or accrued in connection with the review and processing of plans for the development of the Property and in connection with the negotiation, preparation, consideration, and review of this Agreement. Payment of all fees, costs, and expenses for which demand has been made, but payment has not been received, by the Village prior to execution of this Agreement, shall be made by a certified or cashier's check contemporaneous with the execution of this Agreement by the Village. Further, the Developer agrees that it will continue to be liable for and to pay, immediately after presentation of a written demand or demands for payment, the fees, costs and expenses incurred in connection with any applications, documents, or proposals, whether formal or informal, of whatever kind submitted by the Developer during the term of this Agreement in connection with the use and development of the Property. Further, the Developer agrees that it shall be liable for and will pay after demand all fees, costs, and expenses incurred by the Village for publications and recordings required in connection with the above matters.

B. Other Village Fees. In addition to all other costs, payments, fees, charges, contributions, or dedications required by this Agreement, the Developer shall pay to the Village all application, inspection, and permit fees, all water and sewer general and special connection fees, tap-on fees, charges, and contributions, and all other fees, charges, and contributions pursuant to the Requirements of Law.

C. Dedications, Donations, and Contributions to the Village. The Developer shall dedicate sites, easements, and rights-of-way as required by this Agreement, including without limitation all of the following:

1. Easement for Cul-De-Sac. The Developer shall grant to the Village a permanent, irrevocable easement in a form satisfactory to the Village Engineer and the Village Attorney providing for access on and over the alley cul-de-sac (a) as a vehicular turnaround for general public use and (b) for inspection, maintenance, repair, and replacement of the alley cul-de-sac by the Village.

2. Reimbursement for New Electrical, Communications Utilities. Prior to issuance of any building permit authorizing above-ground work on the Property, the Developer shall pay the Village the sum of \$170,711.59 as its proportionate share of the costs and expenses incurred by the Village for the relocation and construction of improved electrical power and communications utilities within the alley right-of-way and easements, serving the Property and adjacent property.

3. Open Space Contribution. The Developer shall contribute \$50,000.00 to the Village for public open space improvements. The Village shall spend that contribution on improvements within the same block as the Property. The contribution shall be paid within five business days after issuance by the Village of the first building permit for work within the Property.

4. Future Off-Street Parking. As provided in this Agreement and in La Grange Ordinance No. _____ granting various approvals for the Project, the number of off-street parking spaces being provided by the Developer for the Project is insufficient for any other form or type of residential dwellings within the Property. Accordingly, the Developer agrees that no form or type of residential occupancy can be authorized or allowed within the Property other than the type of residential occupancy currently approved for the Project except only if such other type of residential occupancy is approved by the Board of Trustees and (a) all Village code-required off-street parking spaces for such other form or type of residential occupancy are provided by the owner or owners of the Property, or (b) the Board of Trustees, in the sole exercise of its legislative discretion, grants a variation reducing the required minimum number of off-street parking spaces, or (c) the Board of Trustees, in the sole exercise of its legislative discretion, authorizes the payment of a fee in an amount equal to all costs and expenses incurred or estimated to be incurred by the Village to provide all such required off-street parking spaces and such fee is paid to the Village by the owner or owners of the Property.

Section 10. Performance Security.

A. Performance and Payment Letter of Credit or Bond. As security to the Village for the performance by the Owner of the Owner's obligations to construct and complete the

Improvements pursuant to and in accordance with this Agreement, the Developer shall deposit with the Village Manager the following:

1. Inspection and Legal Work Escrow. A \$10,000 inspection and legal work escrow to be drawn upon for engineering, additional legal costs, special inspections, or analyses costs that are incurred by the Village that must be provided by outside vendors (the "Inspection and Legal Work Escrow"). If the debits to the Inspection and Legal Work Escrow reduce the balance to \$1,000 at any time, then the Developer is required to restore the Inspection and Legal Work Escrow to the \$10,000 level. The remainder of the Inspection and Legal Work Escrow shall be distributed to the Developer within 60 days after issuance of the final certificate of occupancy for the Project.

2. Letter of Credit or Bond. A performance and payment letter of credit in a total amount equal to 105 percent of the Approved Cost Estimate (the "Performance and Payment Letter of Credit") or a performance and payment bond in a total amount equal to 125 percent of the Approved Cost Estimate (the "Performance and Payment Bond"). The letter of credit or bond shall be referred to from time to time as the "Performance and Payment Security."

B. Maintenance of Security. The deposit of the Performance and Payment Security and the Inspection and Legal Work Escrow shall be a condition precedent to the effectiveness of the Village's approval of the planned development final plans. At any time after satisfactory completion of 50 percent of the Improvements, as determined by the Village Engineer, the President and the Board of Trustees of the Village may reduce the amount of the required Inspection and Legal Work Escrow in their sole and absolute discretion; provided, however, that, if the Developer has deposited a Performance and Payment Bond with the Village, then the Inspection and Legal Work Escrow shall not be reduced to an amount less than 5 percent of the Approved Cost Estimate. The Performance and Payment Security and the Inspection and Legal Work Escrow shall be maintained and renewed by the Developer, and shall be held in escrow by the Village, until approval and acceptance, where appropriate, of all the Improvements by the Village pursuant to Subsections 6D and 6E of this Agreement and until the posting of the Guaranty Letter of Credit required by Subsection 10C below. After the acceptance and posting of the Guaranty Letter of Credit, the Village shall release the Performance and Payment Security and any amounts remaining in the Inspection and Legal Work Escrow.

C. Guaranty Letter of Credit. As a condition of the Village's approval and acceptance, where appropriate, of any or all of the Improvements pursuant to Subsections 6D and 6E of this Agreement, the Developer shall post a letter of credit in the amount of 10 percent of the actual total cost of the Improvements as security for the performance of the Developer's obligations under this Agreement (the "Guaranty Letter of Credit"). The Guaranty Letter of Credit shall be held by the Village in escrow until the end of the two-year guaranty period set forth in Subsection 6F of this Agreement or until two years after the proper correction of any defect of deficiency in the Improvements pursuant to Subsection 6F and payment thereof, whichever occurs later. If the Village is required to draw on the Guaranty Letter of Credit by reason of the Developer's failure to fulfill its obligations under this Agreement, then the Developer, within 10 days thereafter, shall cause the Guaranty Letter of Credit to be increased to its full original amount. The Guaranty Letter of Credit may provide that it may be reduced, with the written approval of the Village, after two years to reflect the expiration of the two-year guaranty period as to some or all of the Improvements. In that event, the Village shall authorize a reduction to an amount not less than the amount reasonably estimated by the Village Engineer

to be 10 percent of the value of the Improvements for which the guaranty period has not yet expired.

D. Interests and Costs. The Developer shall not be entitled to interest on the Inspection and Legal Work Escrow. The Developer shall bear the full cost of securing and manufacturing the Performance and Payment Security, the Guaranty Letter of Credit, and the Demolition Letter of Credit.

E. Form of Bond, Letters of Credit. The Performance and Payment Security and the Guaranty Letter of Credit each shall be in a form satisfactory to the Village Attorney and shall comply with the following conditions.

1. Performance and Payment Bond. The Performance and Payment Bond shall be in substantially the form attached to this Agreement as **Exhibit D** and shall be from a surety company acceptable to the Village and licensed to do business in the State of Illinois with a general rating of A and a financial size category of Class XV or better in Best's Insurance Guide. The penal sum of the Performance and Payment Bond shall not be reduced by reason of any Improvement work satisfactorily completed and shall include attorney's fees, court costs, and administrative and other expenses necessarily paid or incurred in successfully enforcing performance of the obligation of the surety under the Performance and Payment Bond. No changes, modifications, alterations, omissions, deletions, additions, extensions of time, or forbearances on the part of either the Village or the Developer to the other in or to the terms of this Agreement; in or to the schedules, plans, drawings, or specifications for the Improvements; in or to the method or manner of performance of the Improvement work; or in or to the mode or manner of payment therefor, shall operate in any way to release the Developer or the surety or affect the obligation of either of them under the Performance and Payment Bond and all notice of any and all of the foregoing changes, modifications, alterations, omissions, deletions, additions, extensions of time, or forbearances, and all notice of any and all defaults by the Developer, shall be waived by the surety under the Performance and Payment Bond.

2. Letter of Credit. Each letter of credit, whether the Performance and Payment Letter of Credit or the Guaranty Letter of Credit, shall be in substantially the form attached to this Agreement as **Exhibit E** and shall be from a bank acceptable to the Village and having capital resources of at least \$25,000,000, with an office in the Chicago Metropolitan Area and insured by the Federal Deposit Insurance Corporation. Each letter of credit shall, at a minimum, provide that (a) it shall expire no earlier than the later of two years after the date of its issuance or 45 days after delivery to the Village, in the manner provided in Section 15 of this Agreement, of written notice that the letter of credit will expire, (b) it may be drawn on based upon the Village Manager's certification that the Developer has failed to fulfill any of the obligations for which the letter of credit is security, as stated in Subsections 10A, 10B, and 10C above as well as for the reasons stated in Subsections 10F and 10G below, (c) it shall not require the consent of the Developer prior to any draw on it by the Village, (d) it shall not be canceled without the prior written consent of the Village, and (e) if at any time it will expire within 45 or any lesser number of days, and if it has not been renewed, and if any obligation of the Developer for which it is security remains uncompleted or unsatisfactory, then the Village, without notice and without being required to take any further action of any nature whatsoever, may call and draw down the letter of credit and thereafter either hold all proceeds as security for the satisfactory completion of all obligations or employ the proceeds to complete all obligations and

to reimburse the Village for any and all costs and expenses, including legal fees and administrative costs, incurred by the Village, as the Village shall determine. Upon completion of the Developer's obligations to construct and complete the Improvements pursuant to and in accordance with this Agreement, and after reimbursement of the Village for all costs and expenses, including legal fees and administrative costs, incurred by the Village, then the Village shall release to the Developer any proceeds remaining on deposit with the Village drawn from the letter of credit.

The Performance and Payment Letter of Credit may provide that the aggregate amount of the letter of credit may be reduced upon joint written direction by the Developer and the Village to reimburse the Developer for payment of Improvement work satisfactorily completed. No reduction to reimburse the Developer for payment of Improvement work satisfactorily completed shall be allowed except upon presentation by the Developer of proper contractors' sworn statements, partial or final waivers of lien, as may be appropriate, and all additional documentation as the Village may reasonably request to demonstrate satisfactory completion of the Improvement in question and full payment of all contractors, subcontractors, and material suppliers.

The Guaranty Letter of Credit shall not be reduced by reason of any cost incurred by the Owner to satisfy its obligations under Sections 6 or 9 of this Agreement.

F. Replenishment of Security. If at any time the Village determines that the funds remaining in the Inspection and Legal Work Escrow and the Performance and Payment Security are not sufficient to pay in full the remaining unpaid cost of all Improvements and all unpaid or reasonably anticipated Village fees, costs, and expenses, or that the funds remaining in the Guaranty Letter of Credit are not, or may not be, sufficient to pay all unpaid costs of correcting any and all defects and deficiencies in the Improvements and all unpaid or reasonably anticipated Village fees, costs, and expenses, then, within 15 days after a demand by the Village, the Developer shall increase the amount of the Inspection and Legal Work Escrow or the appropriate bond or letter of credit to an amount determined by the Village to be sufficient to pay unpaid fees, costs, and expenses. Failure to so increase the amount of the security shall be grounds for the Village to retain any remaining balance of the Inspection and Legal Work Escrow and to receive the proceeds of, or to draw down, as the case may be, the entire remaining balance of the appropriate bond or letter of credit. Upon completion of the Developer's obligations to construct and complete the Improvements pursuant to and in accordance with this Agreement, and after reimbursement of the Village for all fees and all costs and expenses, including legal fees and administrative costs, incurred by the Village, then the Village shall release to the Owner any remaining funds in the Inspection and Legal Work Escrow and any proceeds remaining on deposit with the Village from any bond or letter of credit.

G. Replacement Bond, Letters of Credit. If at any time the Village determines that the surety company issuing the Performance and Payment Bond is not licensed to do business in the State of Illinois with a general rating of A and a financial size category of Class XV or better in Best's Insurance Guide or the bank issuing either the Performance and Payment Letter of Credit or the Guaranty Letter of Credit is without capital resources of at least \$25,000,000, or if at any time the Village determines that the surety company or bank is unable to meet any federal or state requirement for reserves, is insolvent, is in danger of becoming any of the foregoing, or is otherwise in danger of being unable or unwilling to honor the bond or letter of credit at any time during its term, or if the Village otherwise reasonably deems itself to be insecure, then the

Village shall have the right to demand that the Developer provide a replacement bond or letter of credit, as the case may be, from a surety company or bank satisfactory to the Village.

The replacement bond or letter of credit shall be deposited with the Village not later than 15 days after a demand. Upon deposit, the Village shall surrender the original bond or letter of credit to the Developer. Failure to provide a replacement bond or letter of credit shall be grounds for the Village to retain any remaining balance of the Inspection and Legal Work Escrow and to receive the proceeds of, or to draw down, as the case may be, the entire remaining balance of the appropriate bond or letter of credit.

The proceeds received or drawn down by the Village from any bond or letter of credit pursuant to this Subsection 5G shall be held by the Village as part of, and subject to the provisions of this Agreement relating to, the Inspection and Legal Work Escrow if, and only if, the Developer shall have filed with the Village, within five days after receipt by the Village of the proceeds, an enforceable written agreement (1) agreeing that the proceeds received or drawn down by the Village from any bond or letter of credit are received as additional security for the performance by the Developer of each and every obligation of the Developer pursuant to this Agreement, including without limitation the construction and completion of the Improvements; (2) waiving the benefit of, and all right to assert any claims pursuant to or under, Section 3 of the Public Construction Bond Act, 30 ILCS 550/3; and (3) releasing the Village from, agreeing that the Village shall not be liable for, and agreeing to indemnify and hold the Village harmless from, any claims, litigation, and liability occasioned by, connected with, or in any way attributable to any failure to comply with the requirements of Section 3 of the Public Construction Bond Act, 30 ILCS 550/3. The agreement required by the preceding sentence shall be in form and substance satisfactory to the Village Attorney and, in the event no agreement is filed with the Village as and when required pursuant to the preceding sentence, the Village shall have the right to retain the proceeds without restriction.

H. Use of Funds in the Event of Breach of Agreement. If the Developer fails or refuses to complete the Improvements in accordance with this Agreement, or fails or refuses to correct any defect or deficiency in the Improvements as required by Subsection 6F of this Agreement, or fails or refuses to restore property in accordance with a demand made pursuant to Subsection 6D of this Agreement, or fails or refuses to pay immediately any amount demanded by the Village pursuant to Section 9 of this Agreement, or in any other manner fails or refuses to meet fully any of its obligations under this Agreement, then the Village in its discretion and after five days' notice to the Developer and the Developer's failure to cure its failure or refusal, may retain all or any part of the Inspection and Legal Work Escrow and/or initiate a claim against, or draw on, as the case may be, and retain all or any of the funds remaining in the appropriate bond or letter of credit. The Village thereafter shall have the right to exercise its rights under Subsections 6G and 6H of this Agreement, to take any other action it deems reasonable and appropriate to mitigate the effects of any failure or refusal, and to reimburse itself from the proceeds of the Inspection and Legal Work Escrow and/or the appropriate bond or letter of credit for all of its costs and expenses, including legal fees and administrative expenses, resulting from or incurred as a result of the Developer's failure or refusal to fully meet its obligations under this Agreement. If the funds remaining in the Inspection and Legal Work Escrow and/or the appropriate bond or letter of credit are insufficient to repay fully the Village for all costs and expenses, and to maintain a cash reserve equal to the required Guaranty Letter of Credit during the entire time such Guaranty Letter of Credit should have been maintained by the Developer,

then the Developer shall upon demand of the Village therefor immediately deposit with the Village any additional funds as the Village determines are necessary to fully repay such costs and expenses and to establish such cash reserve. After (1) completion of the Developer's obligations to construct and complete the Improvements pursuant to and in accordance with this Agreement, (2) correction of all defects and deficiencies in the Improvements as required by Subsection 6F of this Agreement, (3) restoration of property in accordance with a demand made pursuant to Subsection 6H of this Agreement, (4) payment of all amounts demanded by the Village pursuant to Section 9 of this Agreement, (5) compliance with all other terms of this Agreement, and (6) reimbursement of the Village for all fees and all costs and expenses, including legal fees and administrative costs, incurred by the Village, then the Village shall release to the Developer any remaining Inspection and Legal Work Escrow and any proceeds remaining on deposit with the Village from any Performance and Payment Security.

I. Village Lien Rights. If any money, property, or other consideration due from the Owner to the Village pursuant to this Agreement is not either recovered from the performance security deposits required in this Section 10 or paid or conveyed to the Village by the Developer within 10 days after a demand for payment or conveyance, then the money, or the Village's reasonable estimate of the value of the property or other consideration, together with interest and costs of collection, including legal fees and administrative expenses, shall become a lien upon all portions of the Property in which the Developer retain any legal, equitable, or contractual interest, and the Village shall have the right to collect the amount or value, with interest and costs, including legal fees and administrative expenses, and the right to enforce the lien in the same manner as in statutory mortgage foreclosure proceedings. The lien shall be subordinate to any first mortgage now or hereafter placed upon the Property; provided, however, that any subordination shall apply only to charges that have become due and payable prior to a sale or transfer of the Property pursuant to a decree of foreclosure or any other proceeding in lieu of foreclosure. Any sale or transfer shall not relieve the Property from liability for any charges thereafter becoming due, nor from the lien of any subsequent charge.

Section 11. Liability and Indemnity of Village.

A. Village Review. The Developer acknowledges and agrees that the Village is not, and shall not be, in any way liable for any damages or injuries that may be sustained as the result of the Village's review and approval of any plans for the Property or the Improvements, or the issuance of any approvals, permits, certificates, or acceptances for the development or use of the Property or the Improvements, and that the Village's review and approval of those plans and the Improvements and issuance of those approvals, permits, certificates, or acceptances does not, and shall not, in any way, be deemed to insure the Developer, or any of its heirs, successors, assigns, tenants, and licensees, or any other person, against damage or injury of any kind at any time.

B. Village Procedure. The Developer acknowledges and agrees that notices, meetings, and hearings have been properly given and held by the Village with respect to the approval of this Agreement and agrees not to challenge the Village's approval on the grounds of any procedural infirmity or of any denial of any procedural right.

C. Indemnity. The Developer agrees to, and does hereby, hold harmless and indemnify the Village, the Corporate Authorities, the Plan Commission, and all Village elected or appointed officials, officers, employees, agents, representatives, engineers, and attorneys, (collectively the "Village Indemnitees") from any and all claims that may be asserted at any time

by any person or entity not a party to this Agreement against any of the Village Indemnitees in connection with (1) the Village's review and approval of any plans for the Property or the Improvements; (2) the issuance of any approval, permit, certificate, or acceptance for the Property or the Improvements; and (3) the development, construction, maintenance, or use of any portion of the Property or the Improvements.

D. Defense Expense. The Developer shall, and does hereby agree to, pay all expenses, including without limitation legal fees and administrative expenses, incurred by the Village in defending itself with regard to any and all of the claims referenced in Section 11C of this Agreement.

Section 12. Nature, Survival, and Transfer of Obligations.

A. Binding on Developer. All obligations assumed by the Developer under this Agreement shall be binding on the Developer, on any and all of the Developer's successors and assigns, and on any and all successor legal or beneficial owners of record of all or any portion of the Property. The Developer further agrees that all payment and conveyance obligations under this Agreement, together with interest and costs of collection, including legal fees and administrative expenses, may, if not satisfied as required by this Agreement, become an enforceable lien upon the Property pursuant to Subsection 10I of this Agreement.

B. Notice to Successors. To assure that all successors, assigns, and successor owners have notice of this Agreement and the obligations created by it, the Developer shall:

1. Funds for Recording Document. Deposit with the Village Clerk, at the time of execution of this Agreement, a sufficient sum, in current funds, to reimburse the Village for the actual cost of recording this Agreement with the Cook County Recorder of Deeds; and

2. Inclusion in Instruments of Conveyance. Incorporate, by reference, this Agreement into any and all instruments of sale, assignment, transfer, or other conveyance of any right or approval conferred or granted by the Village or this Agreement or any legal or beneficial interest in the Property and specifically acknowledging the following terms:

- (a) No dwelling unit within the Building shall be occupied by any person in violation of the restrictions and requirements defined in the Declaration of Restrictions encumbering the Property, including without limitation the prohibition on transfer of any fee title interest in any dwelling unit within the Building and the permanent minimum age restriction of 62 years applicable to all dwelling units within the Building.
- (b) No dwelling unit within the Building shall be sold in fee title, but rather all such dwelling units shall be "leased" pursuant to a residency agreement that does not transfer fee title interest to the occupant.
- (c) The Village does not intend to make any parking spaces available to residents of any dwelling unit within the Building in any Village-owned or operated parking lot.

- (d) No owner of the Property or any portion of the Property shall at any time seek to have all or any portion of the Property ruled or declared to be exempt from payment of property taxes (no matter how denominated or termed), and no portion of the Property shall ever be exempt from the payment of property taxes.

C. Village Approval of Successor Owners.

1. No Transfer without Village Approval. Except as provided in Paragraphs 4 and 5 of this Subsection C, the Developer shall not sell, assign, transfer, or otherwise convey any rights or approvals conferred or granted by the Village or this Agreement or any legal or beneficial interest in the Property (a "Transfer"), other than the occupancy pursuant to a residency agreement of an individual dwelling unit or a lease of retail space within the Project, without the prior, express, written approval of the Village.

2. Notice to Village of Proposed Transfer. Prior to the expiration of the Village's right to approve a Transfer as set forth in Paragraph 4 of this Subsection C, the Developer shall give notice to the Village of any proposed Transfer. See Paragraph 5 of this Subsection C for notices related to a "Qualified Buyer." For notices other than for a "Qualified Buyer," the Village shall have 30 days after receipt of such notice to approve or disapprove the proposed Transfer and such further time to which the Developer agrees (the "Notice Period"). During the Notice Period, the Village may require the Developer to provide information about the proposed transferee, including without limitation financial information and development and management experience sufficient for the Village to make an informed, reasoned determination regarding the qualifications of the proposed transferee to fulfill the obligations of this Agreement and to properly and successfully manage and operate the Project and the Developer shall promptly provide such information.

3. Approval or Disapproval. The Village shall not unreasonably delay its decision whether to approve a proposed transferee. If the Village disapproves a proposed transferee, then the Village shall state its reasons for disapproval. If the Village does not respond to the notice within the Notice Period, then the Village shall be deemed to have approved the proposed Transfer.

4. Expiration of Village Right of Approval. The Village's right to approve a Transfer shall expire on the later to occur of December 1, 2009, or the first date on which 15 dwelling units in the Building are physically occupied, or deemed to be physically occupied, by residents pursuant to executed residency agreements; provided, however, that the Village's right to approve a Transfer shall not expire until the Building has been staffed and operated, with at least one dwelling unit physically occupied or deemed to be physically occupied, for 12 consecutive months. For purposes of this Paragraph 4, occupancy shall be considered as follows:

- (a) Physically Occupied. A unit is physically occupied when the Village has issued a certificate of occupancy for the unit and the unit is actually occupied by one or more residents pursuant to a valid, executed residency agreement.
- (b) Deemed to be Physically Occupied. A unit shall be deemed to be physically occupied if (i) the Developer has applied for a certificate of

occupancy for the unit, the unit is subject to a valid, executed residency agreement, and the unit satisfies applicable code standards for issuance of a certificate of occupancy, but (ii) the Village has unreasonably failed or refused, within five business days after receipt of the application, either to issue a certificate of occupancy for that unit or to issue written notice to the Developer stating that the unit does not qualify for a certificate of occupancy and specifying the code provision at issue and the steps required by the Developer for the unit to qualify for a certificate of occupancy. Under these circumstances, the date that the unit shall be deemed to be physically occupied shall be the fifth day after receipt by the Village of the application for a certificate of occupancy.

The Developer shall promptly provide written notice to the Village stating the Developer's determination of the first date on which one dwelling unit in the Building is physically occupied or deemed to be physically occupied. The Developer again shall promptly provide written notice to the Village stating the Developer's determination of the first date on which 15 dwelling units within the Building are physically occupied or deemed to be physically occupied. The Village shall have the opportunity to confirm the date stated in each notice, including review of executed residency agreements and reasonable access to the Building to verify occupancy of the dwelling units.

5. Transfer to Qualified Buyer. Notwithstanding the terms of Subsection C1 of this Section, the Village shall be deemed to have approved a Transfer by the Developer of an interest in the Property if all fees and costs required to be paid by the Developer have been paid in full and if the Transfer is made to a "Qualified Buyer." For purposes of this Subsection C5 a "Qualified Buyer" means a person or entity that satisfies all of the following standards and conditions:

- (a) has not less than seven years of successful senior development and management experience, including the maintenance and operation of residential and retail developments, and
- (b) has delivered to the Village a statement of financial wherewithal to complete, maintain, and operate the Project, as applicable, and a binding commitment of funds for purchase from a reputable, locally or nationally recognized financial institution, bank, insurance company, pension fund, or other substantially similar institution, and
- (c) has confirmed in writing to the Village that no dwelling unit within the Project shall be sold in fee title, but rather that all such dwelling units shall be "leased" pursuant to a residency agreement that does not transfer fee title interest to the occupant, and
- (d) has confirmed in writing to the Village that no dwelling unit shall be occupied by any person in violation of the restrictions and requirements defined in the Declaration of Restrictions encumbering the Property, including without limitation any age restrictions.

The Developer shall give notice to the Village 30 days in advance of a proposed Transfer to a "Qualified Buyer." Such notice shall state the name and description of the "Qualified Buyer" and the proposed date for closing of the Transfer. Such notice shall be accompanied by documents and information sufficient to establish the proposed transferee's qualification as a "Qualified Buyer" pursuant to subparagraphs (a) through (d) immediately above. The Transfer shall not be closed until 30 days after the Village has received such documents and information.

D. Developer Still Bound. Notwithstanding any Transfer, the Developer shall remain fully liable for all of the Developer's obligations under this Agreement accruing prior to the effective date of any such Transfer and for the duty to indemnify the Village as provided in Subsection 11C of this Agreement against all claims that accrue, or that are relate to any matter occurring, prior to the effective date of any such Transfer regardless of when any such claim may be asserted.

Section 13. Term. This Agreement shall be in full force and effect from and after the Effective Date for 20 years or for the longest term allowed by law; provided, however, that this Agreement shall be of no force or effect until the Developer shall have first paid in full the amounts due to the Village as a condition precedent to the execution of this Agreement by the Village, pursuant to Section 9 of this Agreement, but no delay in payment shall serve to extend the date of termination of this Agreement.

Section 14. Enforcement. The parties to this Agreement may, in law or in equity, by suit, action, mandamus, or any other proceeding, including without limitation specific performance, enforce or compel the performance of this Agreement; provided, however, that the Developer agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the Village or any of its elected or appointed officials, officers, employees, agents, representatives, engineers, or attorneys on account of the negotiation, execution, or breach of this Agreement. In addition to every other remedy permitted by law for the enforcement of the terms of this Agreement, the Village shall be entitled to withhold the issuance of building permits or certificates of occupancy for any and all buildings and structures within the Property at any time when the Developer has failed or refused to meet fully any of its material obligations under this Agreement. In the event of a judicial proceeding brought by one party to this Agreement against the other party to this Agreement pursuant to this Section 14, the prevailing party shall be entitled to reimbursement from the unsuccessful party of all costs and expenses, including without limitation reasonable attorneys' fees, incurred in connection with the judicial proceeding.

Section 15. General Provisions.

A. Notice. Any notice or communication required or permitted to be given under this Agreement shall be in writing and shall be delivered (1) personally, (2) by a reputable overnight courier, (3) by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid, (4) by facsimile, or (5) by electronic Internet mail ("e-mail").

Facsimile notices shall be deemed valid only to the extent that they are actually received by the individual to whom addressed and followed by delivery of actual notice in the manner described in either (1), (2), or (3) above within three business days thereafter at the appropriate address set forth below.

E-mail notices shall be deemed valid only to the extent that they are opened by the recipient on a business day at the address set forth below and followed by delivery of actual notice in the manner described in either (1), (2), or (3) above within three business days thereafter at the appropriate address set forth below.

Unless otherwise provided in this Agreement, notices shall be deemed received after the first to occur of (a) the date of actual receipt, or (b) the date that is one business day after deposit with an overnight courier as evidenced by a receipt of deposit, or (c) the date that is three business days after deposit in the U.S. mail, as evidenced by a return receipt. By notice complying with the requirements of this Subsection 15.A, each party to this Agreement shall have the right to change the address or the addressee, or both, for all future notices and communications to them, but no notice of a change of addressee or address shall be effective until actually received.

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

Village of La Grange	<u>with a copy to:</u>
53 South La Grange Road	Mark E. Burkland
P.O. Box 668	Holland & Knight LLP
La Grange, Illinois 60525	131 South Dearborn Street, 30th Floor
Telephone: (708) 579-2316	Chicago, Illinois 60603
	Telephone: (708) 578-6557

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

IREL LaGrange, L.L.C.	<u>with a copy to:</u>
Attn: Matthew G. Fiascone	H. Dan Bauer, Esq.
2901 Butterfield Road	c/o The Inland Real Estate Group, Inc.
Oak Brook, Illinois 60523	2901 Butterfield Road
Telephone: (630) 218-4911	Oak Brook, Illinois 60523
	Telephone: (630) 218-8000

B. Time of the Essence. Time is of the essence in the performance of this Agreement.

C. Rights Cumulative. Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement shall be cumulative and shall not be exclusive of any other rights, remedies, and benefits allowed by law.

D. Non-Waiver. The Village shall be under no obligation to exercise any of the rights granted to it in this Agreement. The failure of the Village to exercise at any time any right granted to the Village shall not be deemed or construed to be a waiver of that right, nor shall the failure void or affect the Village's right to enforce that right or any other right.

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

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

G. Severability. It is hereby expressed to be the intent of the parties to this Agreement that should any provision, covenant, agreement, or portion of this Agreement or its application to any Person or property be held invalid by a court of competent jurisdiction, the remaining provisions of this Agreement and the validity, enforceability, and application to any Person or property shall not be impaired thereby, but the remaining provisions shall be interpreted, applied, and enforced so as to achieve, as near as may be, the purpose and intent of this Agreement to the greatest extent permitted by applicable law.

H. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any and all prior agreements and negotiations between the parties, whether written or oral, relating to the subject matter of this Agreement.

I. Interpretation. This Agreement shall be construed without regard to the identity of the party who drafted the various provisions of this Agreement. Moreover, each and every provision of this Agreement shall be construed as though all parties to this Agreement participated equally in the drafting of this Agreement. As a result of the foregoing, any rule or construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

J. Exhibits. Exhibits A through E attached to this Agreement are, by this reference, incorporated in, and made a part of this Agreement. In the event of a conflict between an exhibit and the text of this Agreement, the text of this Agreement shall control.

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

L. Changes in Laws. Unless otherwise provided in this Agreement, any reference to the Requirements of Law shall be deemed to include any modifications of, or amendments to, the Requirements of Law that may occur in the future.

M. Authority to Execute. The Village hereby warrants and represents to the Developer that the persons executing this Agreement on its behalf have been properly authorized to do so by the Corporate Authorities. The Developer hereby warrants and represents to the Village (1) that it is the record and beneficial owner of fee simple title to the Property, (2) that no other person has any legal, beneficial, contractual, or security interest in the Property, (3) that it has the full and complete right, power, and authority to enter into this Agreement and to agree to the terms, provisions, and conditions set forth in this Agreement and to bind the Property as set forth in this Agreement, (4) that all legal actions needed to authorize the execution, delivery, and performance of this Agreement have been taken, and (5) that neither the execution of this Agreement nor the performance of the obligations assumed by the Developer will (a) result in a breach or default under any agreement to which the Developer is a party or to which it or the Property is bound or (b) violate any statute, law, restriction, court order, or agreement to which the Developer or the Property is subject.

N. No Third Party Beneficiaries. No claim as a third party beneficiary under this Agreement by any person shall be made, or be valid, against the Village or the Developer.

O. Recording. After the Developer has paid to the Village the amounts due pursuant to Section 9 of this Agreement and the Developer has paid to the Village an amount sufficient to cover the cost of recording this Agreement, the Village shall cause this Agreement to be recorded in the office of the Recorder of Cook County.

IN WITNESS WHEREOF, the Village and the Developer have caused this Agreement to be approved and executed by their properly authorized representatives as of the Effective Date.

Village of La Grange

By: _____
Village President

Attest:

By: _____
Village Clerk

IRED LaGrange, L.L.C., an Illinois limited liability company

By: **Inland Development Ventures, L.L.C.,**
an Illinois limited liability company, member and manager

By: _____
Matthew G. Fiascone, President

Attest:

By: _____
Its: _____