

Village of Clarendon Hills

CERTIFICATE

I, Dawn M. Tandle, do hereby certify that I am the duly elected Clerk of the Village of Clarendon Hills, DuPage County, Illinois, that I am keeper of its records, and that the attached is a true and exact copy of Ordinance No. 11-05-19 passed and approved by the President and Board of Trustees on May 2, 2011. In witness thereof, I hereby set my hand and affix the seal of the Village of Clarendon Hills this 3rd day of May, 2011.


Village Clerk



ORDINANCE NO. 11-05-19

**AN ORDINANCE AUTHORIZING
AN AMENDED AND RESTATED REDEVELOPMENT AGREEMENT
FOR THE INFINITI DEVELOPMENT
COMPRISING A PART OF THE OGDEN AVENUE TIF DISTRICT
OF THE VILLAGE OF CLARENDON HILLS, ILLINOIS**

BE IT ORDAINED, by the President and Board of Trustees of the Village of Clarendon Hills, DuPage County, Illinois, as follows:

SECTION 1: The President and Board of Trustees of the Village of Clarendon Hills (hereinafter referred to as the "VILLAGE") find as follows:

- A. The VILLAGE is a non-home rule municipality pursuant to Section 7 of Article VII of the Constitution of the State of Illinois.
- B. The VILLAGE is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (hereinafter referred to as the "ACT"), to finance redevelopment in accordance with the conditions and requirements set forth in the ACT.
- C. Pursuant to Ordinance Numbers 05-12-76, 05-12-77 and 05-12-78, adopted December 9, 2005, the VILLAGE approved a tax increment redevelopment plan and project (hereinafter referred to as the "TIF PLAN"), designated the tax increment redevelopment project area (hereinafter referred to as the "REDEVELOPMENT PROJECT AREA"), and adopted tax increment financing relative to the VILLAGE'S Ogden Avenue tax increment financing district (hereinafter referred to as the "OGDEN AVENUE TIF DISTRICT"); said OGDEN AVENUE TIF DISTRICT being legally described and depicted as set forth in EXHIBIT A-1 and EXHIBIT A-2 attached hereto and made part hereof.
- D. Ogden Clarendon, LLC (hereinafter referred to as the "OWNER") is the fee owner of certain real property, a portion of which is located within the REDEVELOPMENT PROJECT AREA, and a portion of which is located outside of the REDEVELOPMENT PROJECT AREA, said property being legally described on EXHIBIT B attached hereto and made part hereof (hereinafter referred to as the "DEVELOPER PARCEL").
- E. The OWNER desires to redevelop the DEVELOPER PARCEL by constructing a commercial retail project thereon, consisting of an Infiniti new motor vehicle dealership, along with used motor vehicle sales and the

provision of motor vehicle maintenance and repair services, including the sale of motor vehicle parts (hereinafter referred to as the "PROJECT").

- F. Infiniti of Clarendon Hills, Inc. (hereinafter referred to as the "OPERATOR") is, or will shortly be, the tenant of the DEVELOPER PARCEL, pursuant to a lease with the OWNER, and will be the operator of the PROJECT upon its completion.
- G. The OWNER and the VILLAGE entered into an agreement relative to the development of the PROJECT dated as of November 15, 2010 (hereinafter referred to as the "ORIGINAL RDA"), which did not include the OPERATOR as a party thereto.
- H. The VILLAGE, the OWNER and the OPERATOR desire to make the OPERATOR a party to the ORIGINAL RDA.
- I. That attached hereto as EXHIBIT C and made part hereof is an amended and restated redevelopment agreement, between the OWNER, the OPERATOR and the VILLAGE, which sets forth the terms and conditions pursuant to which the OWNER will proceed with the PROJECT and the OPERATOR will operate the PROJECT (hereinafter referred to as the "RESTATED REDEVELOPMENT AGREEMENT").
- J. In accordance with the TIF ACT, it is in the best interest of the VILLAGE to approve the RESTATED REDEVELOPMENT AGREEMENT, so that redevelopment within the OGDEN AVENUE TIF DISTRICT can continue.

SECTION 2: Based upon the foregoing, and pursuant to the TIF ACT, the RESTATED REDEVELOPMENT AGREEMENT attached hereto as EXHIBIT C is hereby approved, and the President and Clerk of the VILLAGE be and they are hereby authorized and directed to execute and deliver such other instruments, including said RESTATED REDEVELOPMENT AGREEMENT attached hereto as EXHIBIT C, as may be necessary or convenient to carry out the terms of said RESTATED REDEVELOPMENT AGREEMENT.

SECTION 3: That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

ADOPTED this 2nd day of May, 2011, pursuant to a roll call vote as


follows:

AYES: Trustees Alongi, Cochran, Pedersen, Reid,
Wallace, and Williams

NAYS: None

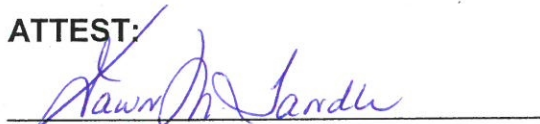
ABSENT: None

APPROVED by me this 2nd day of May, 2011.



Thomas F. Karaba,
Village President

ATTEST:



Dawn Tandle,
Village Clerk



Published by me in pamphlet form this 3rd day of May, 2011.



Dawn Tandle,
Village Clerk

EXHIBIT A-1

Legal Description of the OGDEN AVENUE TIF DISTRICT

Lots 1, 2 and 3 in Block 1, the West 71 feet of Lot 2 in Block 2, and Lots 3, 4, 5 and 6 in Block 2, all in Arthur T. McIntosh & Company's Westmont Acres, a subdivision of part of the Southeast 1/4 of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, as provided by document number 145100; Lots 1 and 2 in Broberg's Resubdivision of Lot 1 and the East 29 feet of Lot 2 in Block 2 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, as provided for by document number 947033; Lots 1 and 2 in Adolf's Resubdivision of Lots 4, 5 and 6 in Block 1 in Arthur T. McIntosh & Company's Westmont Acres, aforesaid, as provided for by document number R1993-119973; along with the East 1/2 of the Richmond Avenue right-of-way, from the Westerly extension of the South line of Lot 6 in Block 2 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, to the South right-of-way line of Ogden Avenue; the 66 foot wide right-of-way of Woodstock Avenue, from the Westerly extension of the South line of Lot 1 in Adolf's Resubdivision, aforesaid, to the South right-of-way line of Ogden Avenue; the 33 foot wide right-of-way of Oxford Avenue, from the Easterly extension of the South line of Lot 1 in Block 1 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, to the South right-of-way line of Ogden Avenue; and the South 1/2 of the Ogden Avenue right-of-way from the Northerly extension of the center line of Richmond Avenue to the Northerly extension of the East right-of-way line of Oxford Avenue; all in DuPage County, Illinois;

P.I.N.s: 09-03-400-001, -002, -008, -009, -010 and -011;
09-03-403-004, -005, -006, -025 and -026;

Commonly known as: 285 Richmond Avenue; 284 Woodstock Avenue;
403, 407, 415, 419, 427, 431, 433 and 435-45 Ogden Avenue;
and 288 Oxford Avenue; all in Clarendon Hills, Illinois.

EXHIBIT A-2

**Depiction of the
OGDEN AVENUE TIF DISTRICT**

(attached)

EXHIBIT A-2

Depiction of the OGDEN AVENUE TIF DISTRICT

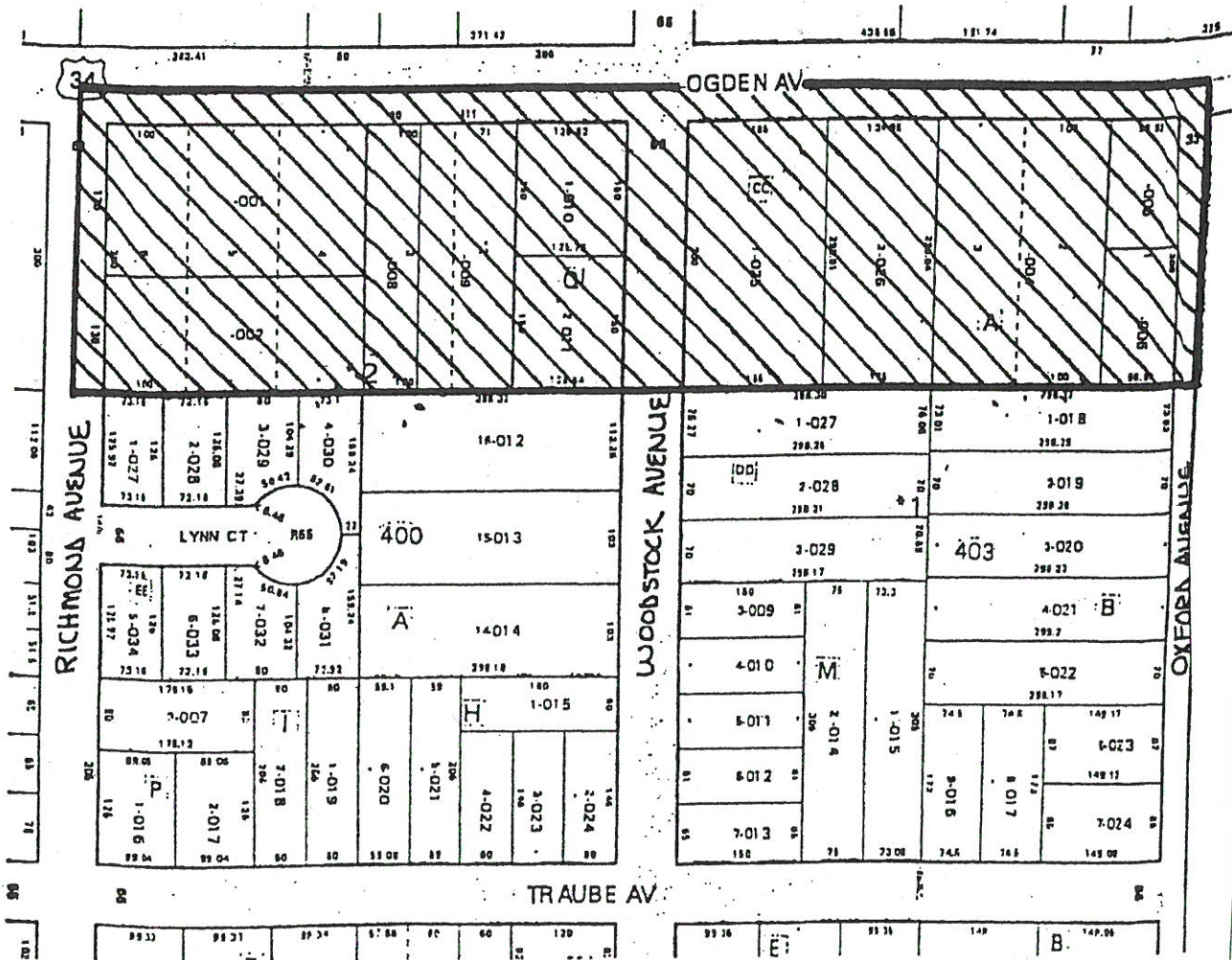


EXHIBIT B

Legal Description of the DEVELOPER PARCEL

PORTION WITHIN THE REDEVELOPMENT PROJECT AREA:

Lots 2 and 3 in Block 1 in Arthur T. McIntosh and Company's Westmont Acres in the Southwest $\frac{1}{4}$ and the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, according to the Plat of said subdivision recorded November 4, 1920 as Document 145100, in DuPage County, Illinois; and

Lots 1 and 2 in Adolf's Resubdivision of Lots 4, 5 and 6 in Block 1 in Arthur T. McIntosh and Company's Westmont Acres in the Southwest $\frac{1}{4}$ and the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, according to the Plat of said Adolf's Resubdivision recorded June 10, 1993 as Document R1993-119973, in DuPage County, Illinois;

P.I.N.s: 09-03-403-004, -025 and -026;

Common Addresses: 407, 415 and 419 Ogden Avenue,
Clarendon Hills, Illinois.

PORTION NOT WITHIN THE REDEVELOPMENT PROJECT AREA:

Lot 1 in Regal Court Subdivision, being a Subdivision in the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, according to the Plat of said subdivision recorded April 11, 1994 as Document R1994-084418, in DuPage County, Illinois; and

Lot 1 in Oxford Hill Subdivision of Lot 1 in Block 12 and Lots 12 to 16, inclusive, in Block 1 in Westmont Acres, being a Subdivision in the South $\frac{1}{2}$ of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, according to the Plat of said subdivision recorded February 27, 1953 as Document 675104, in DuPage County, Illinois;

P.I.N.s: 09-03-403-018 and -027;

Common Addresses: 279 Woodstock Avenue and 280 Oxford Avenue,
Clarendon Hills, Illinois.

EXHIBIT C

REDEVELOPMENT AGREEMENT

(attached)

**AMENDED AND RESTATED REDEVELOPMENT AGREEMENT
FOR THE INFINITI DEVELOPMENT
COMPRISING A PART OF
THE OGDEN AVENUE TIF DISTRICT OF
THE VILLAGE OF CLARENDON HILLS, ILLINOIS**

This Amended and Restated Redevelopment Agreement (the "Agreement") is made and entered into as of the 2nd day of May, 2011 (the "Effective Date") by and between the Village of Clarendon Hills, Illinois, an Illinois municipal corporation (the "Village"), Ogden Clarendon, LLC, an Illinois limited liability company (the "Owner"), Infiniti of Clarendon Hills, Inc. an Illinois corporation (the "Operator" and together with the Owner, the "Developer"). (The Village, the Owner and the Operator are sometimes referred to herein individually as a "Party," and collectively as the "Parties.")

WITNESSETH:

IN CONSIDERATION of the Preliminary Statements, the mutual covenants herein contained, and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Parties hereto agree as follows:

I. PRELIMINARY STATEMENTS

Among the matters of mutual inducement which have resulted in this Agreement are the following:

- A. The Village is a non-home rule municipality pursuant to Section 7 of Article VII of the Constitution of the State of Illinois.
- B. The Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise take action in the best interests of the Village.
- C. The Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the "TIF Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act.

- D. Pursuant to Ordinance Numbers 05-12-76, 05-12-77 and 05-12-78, adopted December 9, 2005, the Village approved a tax increment redevelopment plan and project (the "TIF Plan"), designated the tax increment redevelopment project area (the "Redevelopment Project Area"), and adopted tax increment financing relative to the Village's Ogden Avenue tax increment financing district (the "Ogden Avenue TIF District"); said Ogden Avenue TIF District being legally described and depicted as set forth in EXHIBIT A-1 and EXHIBIT A-2 attached hereto and made part hereof.
- E. The Owner is the fee owner of certain real property, a portion of which is located within the Redevelopment Project Area (the "TIF Parcel"), and a portion of which is located outside of the Redevelopment Project Area (the "Non-TIF Parcel") (the TIF Parcel and the Non-TIF Parcel being hereinafter collectively referred to as the "Property"), said Property being legally described on EXHIBIT B attached hereto and made part hereof.
- F. The Operator is, or will shortly be, the tenant of the Property pursuant to a lease with the Owner.
- G. The Developer desires to redevelop the Property by constructing a commercial retail project thereon, consisting of an Infiniti new motor vehicle dealership, along with used motor vehicle sales and the provision of motor vehicle maintenance and repair services, including the sale of motor vehicle parts, all as depicted on the site plan attached hereto as EXHIBIT C and made part hereof, and as described in further detail on EXHIBIT D attached hereto and made part hereof (the "Project").
- H. It is necessary for the successful completion of the Project that the Village enter into this Agreement with Developer to provide for the redevelopment of the Property, and in particular the TIF Parcel, thereby implementing the TIF Plan.
- I. Developer has been and continues to be unable and unwilling to undertake the redevelopment of the Property with the Project, but for certain tax increment financing ("TIF") and other incentives, to be provided by the Village in accordance with the TIF Act and 65 ILCS 5/8-11-20 (the "Rebate Statute"), which the Village is willing to provide under the terms and conditions contained herein. The Parties acknowledge and agree that but for the TIF and other incentives, to be provided by the Village, Developer cannot successfully and economically develop the Property with the Project, in a manner satisfactory to the Village. The Village has determined that it is desirable and in the Village's best interests to assist Developer in the manner set forth herein and as this Agreement may be supplemented and amended from time to time.

- J. The Village, in order to stimulate and induce development of the Property with the Project, has agreed to finance certain TIF eligible redevelopment project costs through incremental property taxes, and has agreed to finance certain other Project costs with other revenue sources, all in accordance with the terms and provisions of the TIF Act, the Rebate Statute and this Agreement.
- K. Pursuant to the Rebate Statute, the Village finds as follows:
1. The buildings on the Property no longer comply in all respects with current building codes;
 2. The buildings on the Property have remained less than significantly occupied or utilized for a period of at least one (1) year;
 3. The Project is expected to create job opportunities within the Village;
 4. The Project will serve to further the development of adjacent areas;
 5. Without this Agreement, the Project would not be possible;
 6. The Developer meets/will meet the criteria set forth in 65 ILCS 5/8-11-20(6)(A) and/or (C);
 7. The Project will strengthen the commercial sector of the Village;
 8. The Project will enhance the tax base of the Village; and
 9. This Agreement is made in the best interests of the Village.
- L. This Agreement has been submitted to the Corporate Authorities of the Village (as defined below) for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law.
- M. This Agreement has been submitted to the board of directors, corporate officers, shareholders, members and/or managers of the Developer for consideration and review, the Developer's board of directors, corporate officers, shareholders, members and/or managers have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Developer according to the terms hereof,

and any and all action of the Developer's board of directors, corporate officers, shareholders, members and/or managers precedent to the execution of this Agreement have been undertaken and performed in the manner required by law.

- N. The Village is desirous of having the Redevelopment Project Area rehabilitated, developed and redeveloped in accordance with the TIF Plan, and particularly the Project as a part thereof, in order to serve the needs of the Village, arrest physical decay and decline in the Redevelopment Project Area, increase employment opportunities, stimulate commercial growth and stabilize the tax base of the Village and, in furtherance thereof, the Village is willing to undertake certain incentives, under the terms and conditions hereinafter set forth, to assist such development.

II. DEFINITIONS

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

- A. **"Change in Law"** means the occurrence, after the Effective Date, of an event described below in this definition, provided such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement and such event is not caused by the Party relying thereon:

Change in Law means any of the following: (1) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation (other than by the Village or with respect to those made by the Village, only if they violate the terms of this Agreement); (2) the order or judgment of any federal or state court, administrative agency or other governmental body (other than the Village); or (3) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the Village, or, with respect to those made by the Village, only if they violate the terms of this Agreement). Change in Law, for purposes of this Agreement, shall also include the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the actions to be performed under this Agreement (except any imposition of any conditions on, or delays in, any such issuance or renewal by the Village, except as provided herein).

- B. **"Corporate Authorities"** means the President and Board of Trustees of the Village of Clarendon Hills, Illinois.

- C. **"Effective Date"** means the date on which this Agreement is executed on behalf of the Village, with said date being inserted in the opening paragraph of this Agreement.
- D. **"Incremental Property Taxes"** means that portion of the ad valorem real estate taxes, if any, arising from the taxes levied upon the Redevelopment Project Area, which taxes are actually collected and which are attributable to the increase in the equalized assessed valuation ("EAV") of the Redevelopment Project Area over and above the EAV of the Redevelopment Project Area at the time of the formation of the Ogden Avenue TIF District, all as determined by the County Clerk of the County of DuPage, Illinois, pursuant to and in accordance with the TIF Act, the TIF Ordinances and this Agreement, and which have been received by the Village prior to or after the Effective Date of this Agreement.
- E. **"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, trust, or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.
- F. **"Sales Taxes"** means taxes generated from the Project, and received by the Village, from the Retailers' Occupation Tax Act, 35 ILCS 120/1 *et seq.* and the Service Occupation Tax Act, 35 ILCS 115/1 *et seq.*
- G. **"TIF Eligible Redevelopment Costs"** means the demolition and property acquisition costs of the Project, relative to the TIF Parcel, to be paid or reimbursed from the TIF Fund, pursuant to the TIF Act, by the Village, as provided in this Agreement.
- H. **"TIF Fund"** means the special fund set up by the Village into which the Village has deposited, and will continue to deposit, Incremental Property Taxes, and such other revenues as determined by the Village.
- I. **"Uncontrollable Circumstance"** means any event which:
1. is beyond the reasonable control of and without the fault of the Party relying thereon; and
 2. is one or more of the following events:
 - a. a Change in Law;
 - b. insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, fire, nuclear incident, war or naval blockade;

- c. epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary or ordinary weather conditions or other similar act of God;
- d. governmental condemnation or taking other than by the Village;
- e. strikes or labor disputes, or work stoppages not initiated by the Developer;
- f. unreasonable delay in the issuance of building or other permits or approvals by the Village or other governmental authorities having jurisdiction other than the Village;
- g. shortage or unavailability of essential materials, which materially change the ability of the Party relying thereon to carry out its obligations under this Agreement;
- h. unknown or unforeseeable geo-technical or environmental conditions;
- i. major environmental disturbances;
- j. vandalism; or
- k. terrorist acts.

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

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

III. CONSTRUCTION OF TERMS

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

- A. Definitions include both singular and plural.
- B. Pronouns include both singular and plural and cover all genders.
- C. The word "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".
- D. Headings of Sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.
- E. All exhibits attached to this Agreement shall be and are operative provisions of this Agreement and shall be and are incorporated by

reference in the context of use where mentioned and referenced in this Agreement. In the event of a conflict between any exhibit and the terms of this Agreement, the Agreement shall control.

- F. Any certificate, letter or opinion required to be given pursuant to this Agreement means a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like means that such shall be in writing whether or not a writing is specifically mentioned in the context of use.
- G. The Village Manager, unless applicable law requires action by the Corporate Authorities, shall have the power and authority to make or grant or do those things, certificates, requests, demands, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of the Village and with the effect of binding the Village as limited by and provided for in this Agreement. Developer is entitled to rely on the full power and authority of the Persons executing this Agreement on behalf of the Village as having been properly and legally given by the Village.
- H. In connection with the foregoing and other actions to be taken under this Agreement, and unless applicable documents require action by Developer in a different manner, Developer hereby designates Horst Korallus as its authorized representative, who shall individually have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Agreement for and on behalf of Developer and with the effect of binding Developer in that connection (such individual being designated as the "Authorized Developer Representative"). Developer shall have the right to change its Authorized Developer Representative by providing the Village with written notice of such change which notice shall be sent in accordance with subsection XVI.B. of this Agreement.

IV. COOPERATION OF THE PARTIES

The Village and the Developer agree to cooperate in implementing the Project in accordance with the Parties' respective obligations set forth in this Agreement.

V. DEVELOPMENT OF THE PROPERTY

- A. Developer has applied for all necessary permits and approvals from all governmental agencies having jurisdiction over the Project as may be required to commence construction of the Project. Upon receipt of all

required approvals, and permits from the Village and any other federal, state, regional or county agencies having jurisdiction over the Project, the Developer shall commence demolition of the buildings on the Property and thereafter commence construction of the Project.

- B. The Parties acknowledge that an affiliate of the Developer is constructing a development similar to the Project in Naperville, Illinois. In this regard, the Developer represents and warrants that the construction of the Project shall take precedence over, shall be completed prior to, and shall be opened for business prior to, the development in Naperville, Illinois.

VI. UNDERTAKINGS ON THE PART OF THE VILLAGE

- A. **Village Cooperation.** The Village agrees to cooperate with Developer in Developer's attempts to obtain all necessary approvals from any governmental or quasi-governmental entity other than the Village and, upon request of Developer, will promptly execute any applications or other documents (upon their approval by the Village) which Developer intends to file with such other governmental or quasi-governmental entities in regard to the Project. The Village shall further promptly respond to, and/or process, and consider reasonable requests of Developer for applicable demolition permits, building permits, driveway permits, curb cut permits, or other permits necessary for the construction of the Project. Approval of any building permit applications and/or engineering plans shall be contingent on the Developer providing all required and requested documentation including but not limited to engineering reports, calculations and plans required to substantiate that said improvements fully conform with all applicable state statutes and all Village ordinances and codes, as well as receipt of all required approvals from any federal, state, regional or county agencies having applicable jurisdiction.
- B. **TIF Incentive.** In relation to the Project, the Village shall reimburse Developer in an amount not to exceed Five Hundred Thousand and No/100 Dollars (\$500,000.00) (the "TIF Funding Cap"), from the TIF Fund, for TIF Eligible Redevelopment Project Costs associated with demolition and property acquisition costs, associated with the TIF Parcel, relative to the Project. Said TIF Funding Cap shall be paid to the Developer as follows:
 - 1. Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) shall be paid to the Developer upon the completion of the demolition of the buildings on the TIF Parcel necessary to proceed with the Project, to reimburse the Developer for a portion of said demolition costs, as documented by the Developer, in writing to the Village, (including copies of all lien waivers), to have been incurred

by the Developer in relation to the demolition of the buildings on the TIF Parcel.

2. Provided all building permits necessary for the construction of the Project have been obtained by the Developer from the Village, and construction of the Project has commenced, Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) shall be paid to the Developer on June 1, 2011, as reimbursement for property acquisition costs incurred by the Developer relative to the acquisition of the TIF Parcel. In the event that said building permits have not been obtained by the Developer by June 1, 2011, and/or construction of the Project has not commenced by June 1, 2011, the Developer shall be deemed to have forfeited the payment from the Village under this subsection 2, and the Village shall not be obligated to make said payment.

C. **Sales Tax Incentive.** Beginning as of the first day of the month following the issuance by the Village of the final occupancy permit for the Project, or October 1, 2011, whichever occurs first (the "Commencement Date"), the Village shall reimburse to the Operator a portion of the Sales Taxes generated by the Project (the "Sales Tax Rebate"), subject to the following terms and conditions:

1. The Sales Tax Rebate shall be in an amount not to exceed Four Million Eight Hundred Thousand and No/100 Dollars (the "Rebate Cap").
2. The Sales Tax Rebate shall remain in effect for a period of not more than fifteen (15) years after the Commencement Date.
3. During the first ten (10) twelve (12) month periods following the Commencement Date, the Sales Taxes shall be divided as follows:
 - a. Fifty percent (50%) to the Village and fifty percent (50%) to the Operator, relative to the first Two Hundred Seventy-Five Thousand and No/100 Dollars (\$275,000.00) in Sales Taxes generated in each twelve (12) month period following the Commencement Date.
 - b. Sixty percent (60%) to the Operator and forty percent (40%) to the Village, relative to any Sales Taxes in excess of Two Hundred Seventy-Five Thousand and No/100 Dollars (\$275,000.00), that are generated in each twelve (12) month period following the Commencement Date.

4. During the eleventh (11th) through fifteenth (15th) twelve (12) month periods following the Commencement Date, all Sales Taxes shall be allocated fifty percent (50%) to the Village and fifty percent (50%) to the Operator.
5. The Village shall make Sales Tax Rebate payments to the Operator on a quarterly basis (the "Quarterly Payment") after the Commencement Date, with each such payment covering the Sales Taxes received by the Village during a three (3) month period (the "Payment Period"). Each Quarterly Payment to be made by the Village shall be made by the fifteenth (15th) day of the second month following the Payment Period to which it relates.
6. The Operator shall take all necessary actions to cause the Illinois Department of Revenue to release the Sales Taxes information /documentation, relative to the Project, to the Village. In this regard, until such time as the Village obtains the information/documentation necessary to verify the Sales Taxes generated by the Project, the Village shall not be obligated to provide the Operator with the Sales Tax Rebate.
7. The Sales Tax Rebate to the Operator shall only be made from Sales Taxes actually received by the Village from the Project.
8. The term Sales Taxes shall include future revenues derived during the period of this Agreement from taxes enacted by law or ordinance by any governmental authority which are intended to replace the Sales Taxes generated by the Project.
9. In the event that the Village ceases to receive Sales Taxes from the Project, as a result of a Change in the Law, and no alternate tax is enacted to replace the Sales Taxes, the Village shall not be obligated to make any further Sales Tax Rebate payments hereunder.
10. The Sales Tax Rebate shall cease upon the Operator's receipt of the full amount of the Rebate Cap or the expiration of fifteen (15) years from the Commencement Date, whichever occurs first, subject to the Operator's receipt of the Sales Tax Rebate relative to the last Payment Period of said fifteen (15) year period, if necessary.
11. Subject to Uncontrollable Circumstances, if at any time the Project ceases to operate during the term of this Agreement, the Sales Tax Rebate shall cease, and shall not be reinstated thereafter.

VII. DEVELOPER'S OBLIGATIONS

Developer shall have the obligations set forth below, in addition to those set forth elsewhere in this Agreement, for the development, construction, financing, completion and furtherance of the Project:

- A. The Developer will construct the Project in full conformance with the approvals therefor from the Village.
- B. Developer shall at all times acquire, install, construct, operate and maintain the Project in substantial conformance with all applicable laws, rules, ordinances and regulations. All work with respect to the Project shall substantially conform to all applicable federal, state and local laws, regulations and ordinances, including, but not limited to, zoning, subdivision and planned development codes, building codes, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter), life safety codes, property maintenance codes and any other applicable codes and ordinances of the Village, or any of its rules or regulations or amendments thereto which are in effect from time to time during the construction and maintenance of the Project and/or during the term of this Agreement.
- C. During the construction of the Project, the Developer shall provide such notices and attend such community and neighborhood meetings as may be necessary or desirable, as reasonably determined by either the Village or the Developer, to keep all the residents fully informed of progress on the Project and any measures that residents should take to minimize any inconvenience. The Developer shall also stage its construction of the Project to avoid to the fullest extent possible any such community disruption. During construction, the Developer shall also keep all public streets clean on a daily basis, and for each day in which such public streets are not properly clean, the Developer shall pay the Village the sum of Two Hundred Fifty and No/100 Dollars (\$250.00) for each such violation.

VIII. ADDITIONAL COVENANTS OF DEVELOPER

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

- B. **Further Assistance and Corrective Instruments.** The Village and Developer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance of this Agreement to the extent legally permitted and within the Village's and the Developer's sound legal discretion.
- C. **No Gifts.** Developer covenants that no officer, stockholder, employee, member, manager or agent of Developer, or any other Person connected with Developer, has made, offered or given, either directly or indirectly, to any member of the Corporate Authorities, or any officer, employee or agent of the Village, or any other Person connected with the Village, any money or anything of value as a gift or bribe or other means of influencing his or her action in his or her capacity with the Village.
- D. **Disclosure.** Concurrently with execution of this Agreement, Developer shall disclose to the Village the names, addresses and ownership interests of all Persons that have an ownership interest in the Developer, together with such supporting documentation that may be requested by the Village. Developer further agrees to notify the Village throughout the term of this Agreement of the names, addresses and ownership interests of any new owners of the Developer.
- E. **Prevailing Wage.** Developer shall comply with the Prevailing Wage Act to the extent public improvements are constructed with the funds being provided to the Developer by the Village hereunder.

IX. ADHERENCE TO VILLAGE CODES AND ORDINANCES

All development and construction of the Project shall comply in all material respects with the provisions in the building, plumbing, mechanical, electrical, storm water management, fire prevention, property maintenance, zoning and subdivision codes of the Village and all other germane codes and ordinances of the Village in effect from time to time during the course of construction of the Project. Developer, by executing this Agreement, expressly warrants that it has examined and is familiar with all the covenants, conditions, restrictions, building regulations, zoning ordinances, property maintenance regulations, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter) and land use regulations, codes, ordinances, federal, state and local ordinances, and the like, currently in effect.

X. REPRESENTATIONS AND WARRANTIES OF DEVELOPER

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

- A. **Organization and Authorization.** Owner is an Illinois limited liability company duly organized and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement. Operator is an Illinois corporation duly organized and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement. Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To Developer's knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's financial condition, or which would materially and adversely affect the level of Developer's assets as of the date of this Agreement or that would materially and adversely affect the ability of Developer to proceed with the construction and development of the Project.
- B. **Non-Conflict or Breach.** Neither the execution and delivery of this Agreement by Developer, the consummation of the transactions contemplated hereby by Developer, nor the fulfillment of or compliance with the terms and conditions of this Agreement by Developer conflicts with or will result in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made or to be made on behalf of Developer (with Developer's prior written approval), any organizational documents, any restriction, agreement or instrument to which Developer or any of its partners or venturers is now a party or by which Developer or any of its partners or its venturers is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights of Developer, any related party or any of its venturers under the terms of any instrument or agreement to which Developer, any related party or any of its partners or venturers is now a party or by which Developer, any related party or any of its venturers is bound.
- C. **Financial Resources.** Developer has sufficient financial and economic resources to implement and complete Developer's obligations contained in this Agreement.
- D. **Notice of Violations.** The Developer represents and warrants that it has not received any notice from any local, state or federal official that the

activities of the Developer with respect to the Property and/or the Project may or will be in violation of any environmental law or regulation. The Developer is not aware of any state or federal claim filed or planned to be filed by any party relating to any violation of any local, state or federal environmental law, regulation or review procedure, and the Developer is not aware of any violation of any local, state or federal law, regulation or review procedure which would give any person a valid claim under any state or federal environmental statute.

XI. REPRESENTATIONS AND WARRANTIES OF THE VILLAGE

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

- A. **Organization and Authority.** The Village is an Illinois municipal corporation duly organized and validly existing under the laws of the State of Illinois, and has all requisite corporate power and authority to enter into this Agreement.
- B. **Authorization.** The execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement:
 - 1. have been duly authorized by all necessary corporate action on the part of the Village;
 - 2. require no other consents, approvals or authorizations on the part of the Village in connection with the Village's execution and delivery of this Agreement; and
 - 3. shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Village is subject.
- C. **Litigation.** To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the Ogden Avenue TIF District in any court or before any governmental authority which involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

XII. INSURANCE

- A. The Developer, and any successor in interest to the Developer, shall obtain and continuously maintain insurance on the Property and the Project and, from time to time at the request of the Village, furnish proof to

the Village that the premiums for such insurance have been paid and the insurance is in effect. The insurance coverage described below is the minimum insurance coverage that the Developer must obtain and continuously maintain, provided that the Developer shall obtain the insurance described in subsection 1. below prior to the commencement of construction of any portion of the Project (excluding excavation and footings):

1. Builder's risk insurance, written on the so-called "Builder's Risk - Completed Value Basis", in an amount equal to one hundred percent (100%) of the insurable value of the Project at the date of completion, and with coverage available in non-reporting form on the so-called "all risk" form of policy.
 2. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance) together with an Owner's/Contractor's Policy naming the Village and its officers, agents and employees as additional insureds, with limits against bodily injury and property damage of not less than \$5,000,000.00 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used), written on an occurrence basis.
 3. Workers compensation insurance, with statutory coverage.
- B. All insurance required in this Section XII. shall be obtained and continuously maintained through responsible insurance companies selected by the Developer or its successors that are authorized under the laws of the State to assume the risks covered by such policies. Unless otherwise provided in this Section XII., each policy must contain a provision that the insurer will not cancel nor modify the policy without giving written notice to the insured and the Village at least thirty (30) days before the cancellation or modification becomes effective. Not less than fifteen (15) days prior to the expiration of any policy, the Developer, or its successor or assign, must renew the existing policy or replace the policy with another policy conforming to the provisions of this Section XII. In lieu of separate policies, the Developer or its successor or assign, may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverage required herein.

XIII. INDEMNIFICATION, HOLD HARMLESS AND RELEASE PROVISIONS

- A. The Developer releases from and covenants and agrees that the Village, its governing body members, officers, agents, including independent contractors, consultants and legal counsel, servants and employees

thereof (hereinafter, for purposes of this Section, collectively the "Indemnified Parties") shall not be liable for and agrees to indemnify and hold harmless the Indemnified Parties against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Project or the Property or arising under this Agreement or actions in furtherance thereof to the extent not attributable to the gross negligence or willful misconduct of the Indemnified Parties.

- B. Except for gross negligence or willful misconduct of the Indemnified Parties, the Developer agrees to indemnify the Indemnified Parties, now and forever, and further agree to hold the aforesaid harmless from any claims, demands, suits, costs, expenses (including reasonable attorney's fees), actions or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from the actions or inactions of the Developer (or if other persons acting on its behalf or under its direction or control) under this Agreement, or the transactions contemplated hereby or the acquisition, construction, installation, ownership, and operation of the Project; provided, that this indemnification shall not apply to the warranties made or obligations undertaken by the Village in this Agreement.
- C. No liability, right or claim at law or inequity shall attach to or shall be incurred by the Village's president, trustees, officers, officials, agents and/or employees, and any such rights or claims of the Developer against the Village's president, trustees, officers, officials, agents and/or employees are hereby expressly waived and released as a condition of and as consideration for the execution of the Agreement by the Village.

XIV. EVENTS OF DEFAULT AND REMEDIES

- A. **Developer Events of Default.** The following shall be Events of Default with respect to this Agreement:
 - 1. If any material representation made by Developer in this Agreement, or in any certificate, notice, demand or request made by the Developer, in writing and delivered to the Village pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if Developer does not remedy the default within sixty (60) days after written notice from the Village.
 - 2. Default by Developer for a period of thirty (30) days after written notice thereof in the performance or breach of any material covenant contained in this Agreement, or any other agreement,

financing or otherwise, concerning the existence, structure or financial condition of Developer and/or the Project and Property; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said thirty (30) days and Developer, within said thirty (30) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within thirty (30) days after such notice.

3. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days, and the Project ceases to operate as a result thereof.
4. The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by Developer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Developer or of any substantial part of Developer's property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing, or a petition is filed in bankruptcy by others and not dismissed within sixty (60) consecutive days, and the Project ceases to operate as a result thereof.
5. Failure to have funds to meet Developer's obligations; provided, however, that such default shall constitute an Event of Default only if Developer does not remedy the default within sixty (60) days after written notice from the Village.
6. Developer abandons the Project on the Property. Abandonment shall be deemed to have occurred when work stops on the Property for more than sixty (60) days for any reason other than: (a) Uncontrollable Circumstances or (b) if Developer is ahead of its planned construction schedule.

7. Developer materially fails to comply with applicable governmental codes and regulations in relation to the construction and maintenance of the Project, and the Project ceases to operate as a result thereof; provided, however, that such default shall constitute an Event of Default only if the Developer does not, within sixty (60) days after written notice from the Village, remedy the default.

B. **Village Events of Default.** The following shall be Events of Default with respect to this Agreement:

1. If any representation made by the Village in this Agreement, or in any certificate, notice, demand or request made by the Village, in writing and delivered to Developer pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the Village does not remedy the default within thirty (30) days after written notice from Developer.
2. Default by the Village in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of the Village; provided, however, that such default or breach shall constitute an Event of Default only if the Village does not, within thirty (30) days after written notice from Developer, initiate and diligently pursue appropriate measures to remedy the default, or if the Village fails to cure such default within thirty (30) days of written notice of such default.
3. Default by the Village in the performance or breach of any material covenant, warranty or obligation contained in this Agreement; provided, however, that such default shall not constitute an Event of Default if the Village, commences cure within thirty (30) days after written notice from Developer and in any event cures such default within sixty (60) days after such notice, subject to Uncontrollable Circumstances.

C. **Remedies for Default.** In the case of an Event of Default hereunder:

1. The defaulting Party shall, upon written notice (in accordance with the provisions of Section XVI.B. of this Agreement) from the non-defaulting Party, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured within thirty (30) days, or if in the case of a non-monetary Event of Default, action is not taken or not diligently pursued, or if action is taken and diligently pursued but such Event of Default or breach shall not be cured or remedied within a reasonable time, but

in no event more than thirty (30) additional days after receipt of such notice, unless extended by mutual agreement, the non-defaulting Party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of the defaulting Party's obligations under this Agreement. The non-defaulting Party shall be entitled to reasonable attorney fees in the event a court action is filed and the non-defaulting Party is the prevailing Party.

2. In case the Village shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, then, and in every such case, Developer and the Village shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Developer and the Village shall continue as though no such proceedings had been taken.
3. In the case of an Event of Default by Developer, and its failure to cure such default after due notice and within the time frames provided for in this Agreement, in addition to any other remedies at law or in equity, the Village shall be entitled to terminate this Agreement, and shall thereafter be relieved of its obligations under this Agreement, including but not limited to its obligation to pay any incentive amounts to the Developer. Notwithstanding the foregoing, provided the Project is continuing to operate, an Event of Default under Sections XIV.A.3., 4. or 7. above shall not result in the termination of this Agreement.
4. In the case of an Event of Default by the Village and its failure to cure such default after due notice and within the time period provided for in this Agreement, in addition to any other remedies at law or in equity, the Developer shall be relieved of its obligations under this Agreement if it so elects, and the Developer shall have the right to terminate this Agreement.

D. Reimbursement of Village for Legal and Other Fees and Expenses.

1. In the event that any third party or parties institute any legal proceedings against the Developer and/or the Village, which relate to the terms of this Agreement and is not attributable to the gross negligence or willful misconduct of the Indemnified Parties (as referenced in Section XIII.A. above), then, in that event, the Developer, on notice from Village shall assume, fully and vigorously, the entire defense of such lawsuit and all expenses of whatever nature relating thereto; provided, however:

- a. Developer shall not make any settlement or compromise of the lawsuit, or fail to pursue any available avenue of appeal of any adverse judgment, without the approval of the Village.
- b. If the Village, in its sole discretion, determines there is, or may probably be, a conflict of interest between Village and the Developer, on an issue of importance to the Village having a potentially substantial adverse effect on the Village, then the Village shall have the option of being represented by its own legal counsel. In the event the Village exercises such option, then Developer shall reimburse the Village from time to time on written demand from the Village Manager of the Village and notice of the amount due for any expenses, including but not limited to court costs, attorneys' fees and witnesses' fees, and other expenses of litigation, incurred by the Village in connection therewith.

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

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

XV. EQUAL EMPLOYMENT OPPORTUNITY

A. **No Discrimination.** Developer will comply with all federal, state and local laws relating to equal employment opportunity. To the extent permitted by law, Developer will use reasonable efforts to employ qualified residents of the Village.

- B. **Advertisements.** Developer will, in all solicitations or advertisements for employees placed by or on behalf of Developer, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.
- C. **Contractors.** Any contracts made by Developer with any general contractor, agent, employee, independent contractor or any other Person in connection with the Project shall contain language similar to that recited in the first sentence of subsection A. and in subsection B. above.

XVI. MISCELLANEOUS PROVISIONS

- A. **Cancellation.** In the event Developer or the Village shall be prohibited, in any material respect, from performing covenants and agreements or enjoying the rights and privileges herein contained, or contained in the TIF Plan, including Developer's duty to build the Project, by the order of any court of competent jurisdiction, or in the event that all or any part of the TIF Act, the Rebate Statute, or any ordinance adopted by the Village in connection with the Project, shall be declared invalid or unconstitutional, in whole or in part, by a final decision of a court of competent jurisdiction and such declaration shall materially affect the Project or the covenants and agreements or rights and privileges of Developer or the Village, then and in any such event, the Party so materially affected may, at its election, cancel or terminate this Agreement in whole (or in part with respect to that portion of the Project materially affected) by giving written notice thereof to the other within sixty (60) days after such final decision or amendment. If the Village terminates this Agreement pursuant to this subsection A., to the extent it is then appropriate, the Village, at its option, may also terminate its duties, obligation and liability under all or any related documents and agreements provided. Further, the cancellation or termination of this Agreement shall have no effect on the authorizations granted to Developer for buildings permitted and under construction to the extent permitted by said Court order; and the cancellation or termination of this Agreement shall have no effect on perpetual easements contained in any recorded, properly executed document.
- B. **Notices.** All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below, by any of the following means: (1) personal service, (2) overnight courier, or (3) registered or certified first class mail, postage prepaid, return receipt requested.

If to Village: Village President
 Village of Clarendon Hills
 1 North Prospect Avenue
 Clarendon Hills, Illinois 60514-1292

With a copy to: Village Manager
Village of Clarendon Hills
1 North Prospect Avenue
Clarendon Hills, Illinois 60514-1292

and: Klein, Thorpe and Jenkins, Ltd.
20 North Wacker Drive, Suite 1660
Chicago, Illinois 60606-2903
Attention: Thomas P. Bayer

If to Developer: Ogden Clarendon, LLC/Infiniti of Clarendon Hills, Inc.
4325 Lincoln Avenue
Lisle, Illinois 60532
Attn: Horst Korallus

With a copy to: Much Shelist
191 North Wacker Drive, Suite 1800
Chicago, Illinois 60606
Attn: Michael Viner

The Parties, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand or request sent pursuant to clause (1) hereof shall be deemed received upon such personal service. Any notice, demand or request sent pursuant to clause (2) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (3) shall be deemed received forty-eight (48) hours following deposit in the mail.

- C. **Time is of the Essence.** Time is of the essence of this Agreement.
- D. **Integration.** Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.
- E. **Counterparts.** This Agreement may be executed in two (2) counterparts, each of which shall be an original and each of which shall constitute but one and the same Agreement.
- F. **Recordation of Agreement.** The Parties agree to record a memorandum of this Agreement, executed by the then current owners of the Property in

the appropriate land or governmental records. Developer shall pay the recording charges.

- G. **Severability.** If any provision of this Agreement, or any Section, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.
- H. **Choice of Law / Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois and any court proceedings between the Parties hereto shall be brought in DuPage County, Illinois.
- I. **Entire Contract and Amendments.** This Agreement (together with the exhibits attached hereto) is the entire contract between the Village and Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Village and Developer, and may not be modified or amended except by a written instrument executed by the Parties hereto.
- J. **Third Parties.** Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other person other than the Village and Developer, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to either the Village or Developer, nor shall any provision give any third parties any rights of subrogation or action over or against either the Village or Developer. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever.
- K. **Waiver.** Any Party to this Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless such waiver is in writing. No such waiver shall obligate the waiver of any other right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Agreement.
- L. **Cooperation and Further Assurances.** The Village and Developer each covenant and agree that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements, instruments and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better clarifying, assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the Village or Developer or other

appropriate persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

- M. **Successors in Interest.** At any time, the Developer may assign its rights or obligations under this Agreement for the purpose of obtaining financing for the Project or any portion thereof to any entity in which the Developer owns a controlling interest.
- N. **No Joint Venture, Agency or Partnership Created.** Nothing in this Agreement, or any actions of the Parties to this Agreement, shall be construed by the Parties or any third person to create the relationship of a partnership, agency or joint venture between or among such Parties.
- O. **Repealer.** To the extent that any ordinance, resolution, rule, order or provision of the Village's code of ordinances, or any part thereof, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.
- P. **Term.** This Agreement shall remain in full force and effect until fifteen (15) years from the Commencement Date, subject to the payment of the Sales Tax Rebate for the last Payment Period as provided for in Section VI.C.10. above, or until the full amount of the Rebate Cap has been paid to the Developer, whichever occurs first.
- Q. **Amendment and Restatement.** This Agreement amends and restates, in its entirety, that certain Redevelopment Agreement between Village and Owner dated as of November 15, 2010.
- R. **Assignment.** This Agreement and the rights and obligations hereunder, may not be assigned by Developer prior to completion of the Project (as evidenced by issuance of certificate(s) of occupancy for the entire Project by the Village to the Developer) unless the Village in the exercise of its sole and absolute discretion consents in writing to such assignment. After the issuance of the aforesaid certificate(s) of occupancy by the Village, the Developer shall have the right to assign this Agreement and its rights and obligations hereunder:
1. to the owner or operator of another approved Infiniti dealership, without Village consent; or
 2. As set forth in Section XVI.M above; or
 3. to a person other than as set forth in subsection 1. above, subject to the consent in writing of the Village, such consent not to be unreasonably withheld.

XVII. EFFECTIVE DATE

The Effective Date for this Agreement shall be the day on which this Agreement is approved by the Village, with said date being inserted on page 1 hereof.

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

Village of Clarendon Hills,
an Illinois municipal corporation

By: Thomas I. Karaba
Thomas Karaba, Village President

ATTEST:

By: Dawn M. Tandle
Dawn Tandle, Village Clerk

Ogden Clarendon, LLC,
an Illinois limited liability company

By: H. Kornallus X
Name: Horst Kornallus
Title: PRESIDENT Manager



Infiniti of Clarendon Hills, Inc.,
an Illinois corporation

By: H. Kornallus X
Name: Horst Kornallus
Title: PRESIDENT

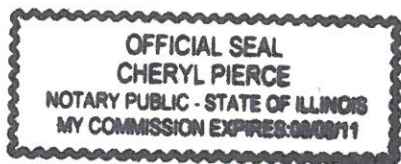
ACKNOWLEDGMENT

State of Illinois)
) SS
County of DuPage)

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

GIVEN under my hand and official seal, this 2nd day of May, 2011.

Cheryl Pierce
Notary Public



ACKNOWLEDGMENT

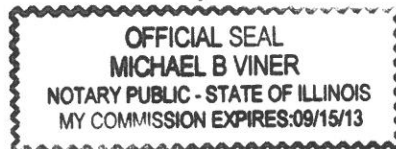
State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Horst Korallus, personally known to me to be the Manager of Ogden Clarendon, LLC., and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Manager he signed and delivered the said instrument and caused the seal of said Illinois limited liability company to be affixed thereto, as his/her free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 27 day of April, 2011.



Notary Public

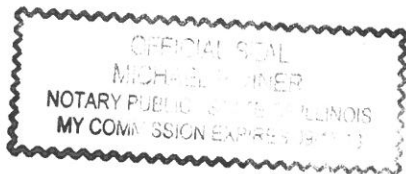


ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Horst Korallus personally known to me to be the President of Infiniti of Clarendon Hills, Inc., and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President he signed and delivered the said instrument and caused the seal of said Illinois limited liability company to be affixed thereto, as his/her free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 27 day of April, 2011.



A handwritten signature in dark ink, appearing to be "Michael J. Miller", written over a horizontal line.

Notary Public

EXHIBIT A-1

Legal Description of the OGDEN AVENUE TIF DISTRICT

Lots 1, 2 and 3 in Block 1, the West 71 feet of Lot 2 in Block 2, and Lots 3, 4, 5 and 6 in Block 2, all in Arthur T. McIntosh & Company's Westmont Acres, a subdivision of part of the Southeast 1/4 of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, as provided by document number 145100; Lots 1 and 2 in Broberg's Resubdivision of Lot 1 and the East 29 feet of Lot 2 in Block 2 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, as provided for by document number 947033; Lots 1 and 2 in Adolf's Resubdivision of Lots 4, 5 and 6 in Block 1 in Arthur T. McIntosh & Company's Westmont Acres, aforesaid, as provided for by document number R1993-119973; along with the East 1/2 of the Richmond Avenue right-of-way, from the Westerly extension of the South line of Lot 6 in Block 2 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, to the South right-of-way line of Ogden Avenue; the 66 foot wide right-of-way of Woodstock Avenue, from the Westerly extension of the South line of Lot 1 in Adolf's Resubdivision, aforesaid, to the South right-of-way line of Ogden Avenue; the 33 foot wide right-of-way of Oxford Avenue, from the Easterly extension of the South line of Lot 1 in Block 1 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, to the South right-of-way line of Ogden Avenue; and the South 1/2 of the Ogden Avenue right-of-way from the Northerly extension of the center line of Richmond Avenue to the Northerly extension of the East right-of-way line of Oxford Avenue; all in DuPage County, Illinois;

P.I.N.s: 09-03-400-001, -002, -008, -009, -010 and -011;
09-03-403-004, -005, -006, -025 and -026;

Commonly known as: 285 Richmond Avenue; 284 Woodstock Avenue;
403, 407, 415, 419, 427, 431, 433 and 435-45 Ogden Avenue;
and 288 Oxford Avenue; all in Clarendon Hills, Illinois.

EXHIBIT A-2

Depiction of the OGDEN AVENUE TIF DISTRICT

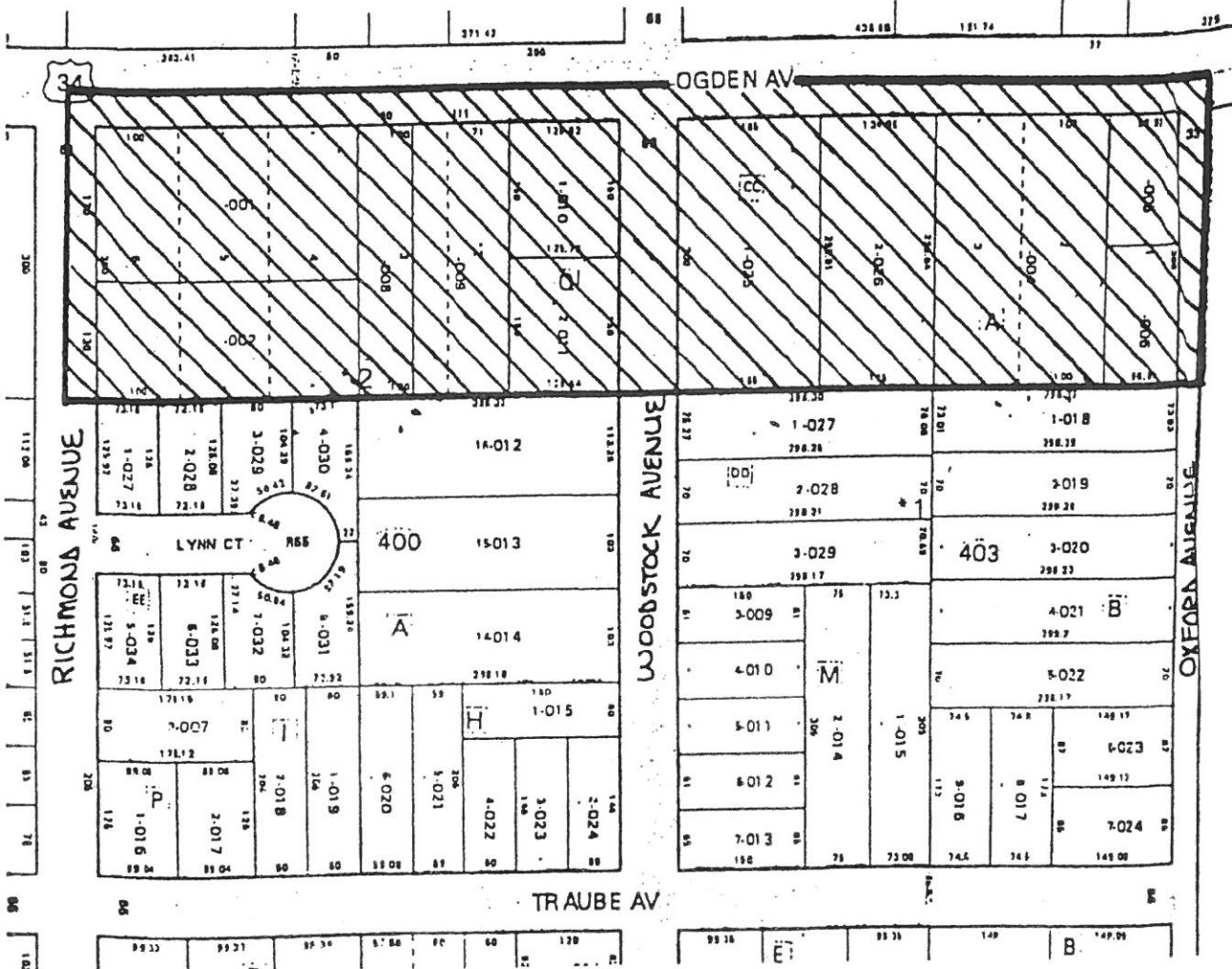


EXHIBIT B

Legal Description of the Property

Legal Description of the TIF Parcel Portion of the Property:

Lots 2 and 3 in Block 1 in Arthur T. McIntosh and Company's Westmont Acres in the Southwest $\frac{1}{4}$ and the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, according to the Plat of said subdivision recorded November 4, 1920 as Document 145100, in DuPage County, Illinois; and

Lots 1 and 2 in Adolf's Resubdivision of Lots 4, 5 and 6 in Block 1 in Arthur T. McIntosh and Company's Westmont Acres in the Southwest $\frac{1}{4}$ and the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, according to the Plat of said Adolf's Resubdivision recorded June 10, 1993 as Document R1993-119973, in DuPage County, Illinois;

P.I.N.s: 09-03-403-004, -025 and -026;

Common Addresses: 407, 415 and 419 Ogden Avenue,
Clarendon Hills, Illinois.

Legal Description of the Non-TIF Parcel Portion of the Property:

Lot 1 in Regal Court Subdivision, being a Subdivision in the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, according to the Plat of said subdivision recorded April 11, 1994 as Document R1994-084418, in DuPage County, Illinois; and

Lot 1 in Oxford Hill Subdivision of Lot 1 in Block 12 and Lots 12 to 16, inclusive, in Block 1 in Westmont Acres, being a Subdivision in the South $\frac{1}{2}$ of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, according to the Plat of said subdivision recorded February 27, 1953 as Document 675104, in DuPage County, Illinois;

P.I.N.s: 09-03-403-018 and -027;

Common Addresses: 279 Woodstock Avenue and 280 Oxford Avenue,
Clarendon Hills, Illinois.

EXHIBIT C

Site Plan for the Project

(attached)

EXHIBIT D

Detailed Description of the Project

APPLICANT	Infiniti of Lisle 4325 Lincoln Avenue Lisle, IL 60532
OWNER (and contract purchaser of 280 Oxford)	Ogden Clarendon LLC 4325 Lincoln Avenue Lisle, IL 60532
REQUEST	The applicant, an affiliate of the owner, is requesting rezoning the parcels on Woodstock and Oxford Avenues to the B-3 Highway Business District and a special use permit, under Section 20.11.2 of the Zoning Ordinance, to allow operation of an automobile sales and service agency in the B-3 District. In addition, the applicant seeks approval of a plat of consolidation to make the existing five lots into a single lot.
PROPERTY LOCATION	The subject property is located on the southeast corner of Ogden Avenue and Woodstock Avenue, with partial frontage on Oxford Avenue.
SIZE OF PROPERTY	The parcel has 500 feet of frontage on Ogden Avenue and is about 370 feet deep, for an area of 4.465 acres.
EXISTING ZONING LAND USE	The three Ogden Avenue parcels on the property are zoned B-3 (Highway Business District) and contain a precast concrete commercial service building, two metal frame commercial buildings, a 60-room masonry motel building, paved parking lots, fences, and a small stormwater detention basin. The properties have been used until recently for a glass sales and service business, a patio furniture store and warehouse, and a motel. The parcels on Oxford and Woodstock Avenues are both zoned R-1 Single Family Residence District and contain two residences.
ADJACENT ZONING LAND USES	To the north are Village of Westmont commercially-zoned properties, improved with automotive sales and service buildings. The properties to the south are zoned R-1 Single Family Residence District and are improved with two residences. The properties to the east and the west are zoned B-3 and R-4 Multiple Family Residential and improved with a commercial building and an apartment building on each side.

PURPOSE

The applicant is requesting the rezoning and special use permit in order to construct a new building with approximately 46,220 square feet for new car sales, associated used car sales, service, parking and auto inventory space, and stormwater detention facility.

DEVELOPMENT PROPOSAL

The applicant proposes to demolish all the buildings and structures on the five parcels that make up the site and construct a one- to two-story new building and related facilities for the sales and service of new and used cars. The applicant proposes a building with approximately 46,220 square feet of floor area, including a partial second floor. The front (north) portion of the building would include showroom and sales office uses. The center part of the building, on first and second floors, would hold service drop-off/pick-up areas, parts inventory, and other back-office functions. Service bays, detail area and car wash would be within the rear (south) part of the building. Overhead doors are planned on the east and west sides of the service area. The building would be approximately 25' tall at its highest point in the front section. The service areas and customer drop-off areas would be lower in height. The front of the building would have a large, curved wall of glass. The service drop-off area would be finished in brushed aluminum, with glass overhead doors. The remainder of the building would be constructed of scored, precast concrete panels with a sandstone texture.

TRAFFIC & PARKING

The site currently contains five commercial entrances on Ogden Avenue, one on Woodstock and a driveway on an ingress/egress easement to Oxford. In addition, there is one residential driveway on both Woodstock and Oxford. The proposed site plan shows one full access entrance from Ogden east of the building, with separate outbound right and left turn lanes, and a right-in/right-out access point west of the building. The site will also retain its access from Woodstock Avenue for customer use. The driveway to Oxford would be retained for inventory management needs, such as staging and moving vehicles after a delivery. The access drive around the building will provide adequate emergency access to the site. Currently, vehicle transport companies deliver vehicles to the surrounding dealerships within the median of Ogden Avenue, and that will be the procedure with this proposed facility. Part and supply deliveries will take place along the west side of the building.

The applicant outlines the employment, traffic and parking patterns of the proposed facility in its written narrative. They have agreed not to permit test drives on residential streets. Their total of 62 employees would never be present at the same time, arriving for staggered shifts during their hours of operation, 7:00 am to 9:00 pm, Monday through Saturday.

Employee parking, totaling approximately 30 spaces, would be located to the immediate east and west of the building. Customer parking of about 28 spaces, would be located immediately north and west of the building. New car inventory would be located along Woodstock and Ogden, with new and preowned vehicles stored at the east end of the property. Any customer vehicles left overnight for repairs would be kept indoors. There are 233 vehicle spaces proposed outside and 37 spaces inside the building, for a total of 270. The remaining spaces not required for parking customer, serviced and employee vehicles will be available for display and storage of new and used vehicle inventory.

There is currently sidewalk along the Woodstock Avenue frontage of the property and the Ogden Avenue frontage of 419 Ogden. The applicant proposes to extend sidewalk along Ogden to the east edge of the property.

SIGNS

The applicant proposes a ground sign near the east entrance. It would consist of a rectangular panel 22' 2" high and about 7' 6" wide, with a message area of approximately 38 square feet.

Based on the building width, the total maximum wall sign area is 240 square feet and the maximum number of wall signs is three, based on the number of streets the site abuts. The proposal shows the words "Clarendon Hills" in the upper left corner of the north wall of the sales area and the Infiniti word and logo in the upper right corner. In addition, there are small "Service" signs above the two customer drop-off doors facing Ogden.

LANDSCAPING & SCREENING

The site will contain approximately 24 shade trees and several clusters of low shrubs located on the perimeter of the parking/inventory lot. A row of arbor vitae is proposed along the adjacent apartment building to the east. A six-foot high cedar fence is proposed to separate the site from adjacent residential uses to the east and south. In addition, there will be a landscaped detention area and a solid row of trees and shrubs between the stormwater area and the south property line. This planting will be especially important on the south lot line of the Oxford parcel, as the detention area will be several feet higher than the adjacent lot.

The dumpsters would be stored near the southeast corner of the proposed building within a screened enclosure. Painted metal panels would screen rooftop mechanical units.

LIGHTING & SOUND

The site will be lit as shown on the photometric plan. Light will be provided on a number of poles located throughout the parking and inventory lot. The luminaires shown would direct light downward. Those located around the perimeter of the site would have internal shades to further restrict light spillover. Light levels would be substantial over the

interior of the lot, but drop off dramatically at the property lines. The only area that currently exceeds the maximum spillover level of 0.5 footcandles at residential property lines is adjacent to the apartment building on Oxford.

The applicants discuss their noise abatement plans in their narrative. The service shop doors will be oriented to the east and west. They will not install outside speakers for paging or other purposes.

UTILITIES & STORMWATER MANAGEMENT

The site will be served by new 12" watermain installed on Ogden and Woodstock Avenues with grant funds and no-interest loans funded by the federal stimulus program. The Village replaced the older, smaller watermain in order to facilitate development of this area. The applicant proposes to connect to the new valve vault on Woodstock Avenue for the Glass America building. The service would provide sufficient capacity for fire sprinklers in the building and an on-site fire hydrant.

The sanitary sewer running north between the rear lot lines of 279 Woodstock and 280 Oxford will serve the building. The stub running west will likely be abandoned, while the stub running east will need to remain or be rerouted to serve the eye doctor's office and apartment building along Oxford. An easement may be required for this sewer, as well as any overhead utility distribution lines that need to remain. Wired utility service to the new building will be underground, as required.

The existing site has a small detention basin serving only the 419 Ogden property. The proposed development will include a linear stormwater detention area over most of the 279 Woodstock and 280 Oxford properties. The base of the detention area will have wetland plantings, as one of the "best management practices" required to address the water quality standards of the DuPage County stormwater ordinance. Much of the north edge of the basin will consist of a block retaining wall. All site runoff will be directed into this basin, which will use the 15" storm sewer on Woodstock as its outflow. The addition of stormwater detention to serve the four properties that formerly had unrestrained runoff will result in reduced peak flow conditions for downstream properties to the south.