

NOTICE OF MEETING

VILLAGE OF MOUNT PROSPECT, ILLINOIS PROSPECT AND MAIN TIF DISTRICT JOINT REVIEW BOARD

Notice is hereby given to all interested parties that, pursuant to the requirements of 65 ILCS 5/11-74.4-1, *et seq.*, a meeting of the Joint Review Board for the Prospect and Main Tax Increment Financing District will be held on Friday, December 19, 2025, at 10:30 AM, at the Mount Prospect Village Hall, Executive Conference Room, Third Floor, 50 S Emerson St, Mount Prospect, IL 60056 with the attached agenda. Said meeting will be open to the public. A copy of the agenda for said meeting is attached.

VILLAGE OF MOUNT PROSPECT

By: Karen Agoranos
Village Clerk

AGENDA

VILLAGE OF MOUNT PROSPECT, ILLINOIS PROSPECT AND MAIN TIF DISTRICT JOINT REVIEW BOARD MEETING

Meeting Location:

**Executive Conference Room
Third Floor, Village Hall
50 S Emerson St, Mount Prospect, IL 60056**

Meeting Date and Time:

December 19, 2025, 10:30 AM

1. Call to Order
2. Approval of Minutes – December 2, 2024
3. Old Business
4. New Business
 - a. 2024 Audited Financials
 - b. Surplus Declaration 2024 Taxes
 - c. Student Impact Fees – (SD 57 and SD 214)
 - d. Update on Redevelopment within the TIF Project Area
5. Public Comments
6. Other Business
8. Adjournment

NOTE: Any individual who would like to attend this meeting but because of a disability needs some accommodation to participate should contact the Director of Finance at 50 South Emerson Street, Mount Prospect (847) 392-6000, or at athakkar@mountprospect.org

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

Prospect & Main TIF District

Primary Use of Redevelopment Project Area*: Combined/Mixed
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act ☒ Industrial Jobs Recovery Law ☐

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		x
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		x
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).		x
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	x	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	x	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	x	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	x	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		x
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		x
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).		x
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).		x

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]**FY 2024****Name of Redevelopment Project Area:****Prospect & Main TIF District****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 2,266,402

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 4,591,577	\$ 12,651,169	32%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 60,551	\$ 228,309	1%
Land/Building Sale Proceeds		\$ 2,932,074	7%
Bond Proceeds		\$ 20,368,789	52%
Transfers from Municipal Sources		\$ 2,759,981	7%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 223,296	1%

All Amount Deposited in Special Tax Allocation Fund

\$ 4,652,128

Cumulative Total Revenues/Cash Receipts

\$ 39,163,618	100%
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Total Expenditures/Cash Disbursements (**Carried forward from Section 3.2**)

\$ 3,012,016

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements

\$ 3,012,016

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 1,640,112

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 3,906,514

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

Previous Year Explanation:

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Bond Principal	670,000	
Bond Interest & Fees	639,388	
		\$ 1,309,388
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
Student Impact Fees	222,286	
		\$ 222,286
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
Return of Increment to Cook County (Surplus)	636,605	
Property Tax Payment	1,521	
		\$ 638,126
TOTAL ITEMIZED EXPENDITURES		\$ 3,012,016

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2024

Name of Redevelopment Project Area:

Prospect & Main TIF District

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

FY 2024

Name of Redevelopment Project Area:

Prospect & Main TIF District

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

FUND BALANCE BY SOURCE	\$ 3,906,514
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
2017A Series Bonds (Already 100% Used)	\$ 4,815,000	
2018A Series Bonds (Already 100% Used)	\$ 7,060,000	
2019B Series Bonds (Already 100% Used)	\$ 7,725,000	
Total Amount Designated for Obligations	\$ 19,600,000	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
HQ Residence Project RDA		\$ 3,700,000
Prospect Place Project RDA		\$ 206,514
Total Amount Designated for Project Costs		\$ 3,906,514

TOTAL AMOUNT DESIGNATED	\$ 3,906,514
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SURPLUS/(DEFICIT)	\$ -
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2024

Name of Redevelopment Project Area:

Prospect & Main TIF District

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

x	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
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Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

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

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

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2024

Name of Redevelopment Project Area:

Prospect & Main TIF District

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	x
2a. The total <u>number</u> of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	15
2b. Did the municipality undertake any <u>NEW</u> projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	3

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 195,152,261	\$ 750,000	\$ 195,252,261
Public Investment Undertaken	\$ 23,651,923	\$ 10,079,739	\$ 32,592,220
Ratio of Private/Public Investment	8 1/4		6

Project 1 Name: Fire Relocation

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 1,339,442		
Ratio of Private/Public Investment	0		0

Project 2 Name: Façade Improvements

Private Investment Undertaken (See Instructions)	\$ 274,847	\$ 100,000	\$ 374,847
Public Investment Undertaken	\$ 274,847	\$ 100,000	\$ 374,847
Ratio of Private/Public Investment	1		1

Project 3 Name: Pocket Park

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 1,507,509	\$ -	\$ 1,507,509
Ratio of Private/Public Investment	0		0

Project 4 Name: Police Relocation

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 4,587,479	\$ -	\$ 4,587,478
Ratio of Private/Public Investment	0		0

Project 5 Name: Parenti Relocation

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 3,000,000	\$ -	\$ 3,000,000
Ratio of Private/Public Investment	0		0

Project 6 Name: 20 West Project

Private Investment Undertaken (See Instructions)	\$ 22,500,000	\$ -	\$ 22,500,000
Public Investment Undertaken	\$ 1,133,345	\$ 866,654	\$ 2,200,000
Ratio of Private/Public Investment	19 29/34		10 5/22

Project 7 Name: 10 N Main Project

Private Investment Undertaken (See Instructions)	\$ 21,000,000	\$ -	\$ 21,000,000
Public Investment Undertaken	\$ 280,000	\$ -	\$ 280,000
Ratio of Private/Public Investment	75		75

Project 8 Name: Park Terrace

Private Investment Undertaken (See Instructions)	\$ 8,000,000	\$ -	\$ 8,000,000
Public Investment Undertaken	\$ 380,000	\$ -	\$ 380,000
Ratio of Private/Public Investment	21 1/19		21 1/19

Project 9 Name: Maple Street Parking Deck

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 7,614,678	\$ -	\$ 7,614,678
Ratio of Private/Public Investment	0		0

Project 10 Name: Maple Street Lofts

Private Investment Undertaken (See Instructions)	\$ 80,086,812	\$ -	\$ 80,086,812
Public Investment Undertaken	\$ 2,289,623	\$ 513,085	\$ 2,802,708
Ratio of Private/Public Investment	34 45/46		28 50/87

Project 11 Name: Prospect Place

Private Investment Undertaken (See Instructions)	\$ 30,992,111	\$ -	\$ 30,992,111
Public Investment Undertaken		\$ 3,700,000	\$ 3,700,000
Ratio of Private/Public Investment	0		8 35/93

Project 12 Name: HQ Residence

Private Investment Undertaken (See Instructions)	\$ 30,949,991	\$ 650,000	\$ 30,949,991
Public Investment Undertaken		\$ 3,700,000	\$ 3,700,000
Ratio of Private/Public Investment	0		8 27/74

Project 13 Name: 310 W Northwest Hwy

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 800,000	\$ 1,200,000	\$ 2,000,000
Ratio of Private/Public Investment	0		0

Project 14 Name: Mia's

Private Investment Undertaken (See Instructions)	\$ 683,500	\$ -	\$ 683,500
Public Investment Undertaken	\$ 280,000	\$ -	\$ 280,000
Ratio of Private/Public Investment	2 15/34		2 15/34

Project 15 Name: Khepri

Private Investment Undertaken (See Instructions)	\$ 665,000	\$ -	\$ 665,000
Public Investment Undertaken	\$ 165,000	\$ -	\$ 165,000
Ratio of Private/Public Investment	4 1/33		4 1/33

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))

FY 2024

Name of Redevelopment Project Area:

Prospect & Main TIF District

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
	80	Temporary Construction Job	\$ 5,200,000
	7	Permanent	\$ 720,000
			\$ 5,920,000

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
Lady Dahila			25	30
Patina Wine Bar			25	10
Prospect Place/Salerno			50	16
Dawson	50			
HQ Residence	50			

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
HQ Residence	\$10,635,330	\$0
Prospect Place	\$9,366,637	\$0

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return
HQ Residence	6.57%

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Prospect & Main TIF District

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

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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Prospect & Main TIF District

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2017	\$ 37,621,688	\$85,442,589

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

☐

Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Cook County and Subs	\$ 35,773
Elk Grove Township	\$ 4,961
Village of Mount Prospect	\$ 65,409
Mt. Prospect Library	\$ 34,337
School Dist 57	\$ 239,575
School Dist 214	\$ 163,459
Harper College	\$ 28,462
Mt. Prospect Park District	\$ 37,993
Metropolital Water Reclamation District	\$ 25,981
Northwest Mosquito Abatement	\$ 653
	\$ -
	\$ -
	\$ -

MAYOR

Paul Wm. Hoefert

TRUSTEES

Vincent J. Dante
Elizabeth B. DiPrima
Terri Gens
William A. Grossi
John J. Matuszak
Colleen E. Saccotelli

VILLAGE MANAGER

Michael J. Cassady

VILLAGE CLERK

Karen Agoranos

Phone: 847/392-6000
Fax: 847/392-6022
www.mountprospect.org



Village of Mount Prospect

50 S. Emerson Street, Mount Prospect, Illinois 60056

ANNUAL TIF REPORT

For the Fiscal Year Ended December 31, 2024

"(c) Certification from the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the TIF Act during the preceding fiscal year."

I, Paul Wm. Hoefert, am the duly appointed Chief Executive Officer of the Village of Mount Prospect, County of Cook, State of Illinois, and as such, do hereby certify that the Village of Mount Prospect has complied with all the requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year from January 1, 2024, through December 31, 2024.

June 23, 2025

Date

A handwritten signature in black ink, reading "Paul Wm. Hoefert", is written over a horizontal line.

Paul Wm. Hoefert, Mayor
Village of Mount Prospect



KLEIN, THORPE & JENKINS
ATTORNEYS AT LAW

DD 312 984 6439

120 S. LaSalle Street, Ste. 1710

lcmalina@ktjlaw.com

Chicago, Illinois 60603

June 25, 2025

Amit Thakkar
Village of Mount Prospect
CFO/Director of Finance
50 S. Emerson Street
Mount Prospect, IL 60056

RE: Attorney Review Village of Mount Prospect / Main TIF District

To Whom It May Concern:

This will confirm that I am the Corporation Counsel for the Village of Mount Prospect, Illinois. I have reviewed all information provided to me by the Village staff and consultants, and I find that the Village of Mount Prospect Main TIF District has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the Fiscal Year beginning January 1, 2024 and ending December 31, 2024 to the best of my knowledge and belief.

Sincerely,

Very truly yours,
KLEIN, THORPE AND JENKINS, LTD.

A handwritten signature in black ink, reading "Lance C. Malina", written over a horizontal line.

Lance C. Malina
Corporation Counsel

LCM/jm

**ANNUAL TAX INCREMENT FINANCE REPORT
OFFICE OF ILLINOIS COMPTROLLER**

**Village of Mount Prospect, IL
Unit Code: 016/370/32
Reporting Period: 12/31/2023**

STATEMENT OF ACTIVITIES

During the fiscal year ended on December 31, 2024, the following activities took place in the Prospect and Main TIF District for the Village of Mount Prospect:

The TIF District earned \$4,591,577 as incremental property taxes and had \$60,551 in interest income. From the collected increment, the Village declared \$636,605 as surplus (per the intergovernmental agreement with School District 214) and was returned to Cook County. The Village incurred and paid \$76,419 in professional fees and \$38,543 in legal fees. The Village paid \$670,000 in bond principal and \$639,388 in bond interest and fiscal agent fees. The Village also paid \$727,524 in various developer incentives per the existing redevelopment agreements. The Village also paid \$222,286 in student impact fees (to District 214 and District 57 combined).

Developmental activities continued throughout the year in the TIF area of Prospect & Main. The HQ Residence apartment came online in 2024. Whiskey Hill and Salerno's Pizza, two restaurants, opened up in the TIF District in 2024. The Village also entered into Redevelopment Agreements with Khepri Café, Mia's Cantina, and 500 Central Road LLC for various developmental activities. Khepri Café and Mia's Cantina projects were completed in 2024, and the 500 Central Rd project is expected to be completed in 2025-2026.

ORDINANCE NO. 6725

AN ORDINANCE AUTHORIZING THE REDEVELOPMENT AGREEMENT FOR MIA'S CANTINA RESTAURANT AND RESIDENTIAL RENTAL UNITS IN THE PROSPECT AND MAIN TIF DISTRICT OF THE VILLAGE OF MOUNT PROSPECT, ILLINOIS

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Board of Trustees of the Village of Mount Prospect, Cook County, Illinois, as follows:

SECTION 1: The Mayor and Board of Trustees of the Village find as follows:

- A. The Village of Mount Prospect ("Village") is a home rule municipality pursuant to Section 6 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 (the "Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the Act.
- C. Pursuant to Ordinance Numbers 6293, 6294 and 6295, adopted January 17, 2017, the Village designated the tax increment redevelopment project area ("Redevelopment Project Area"), approved a tax increment 2 redevelopment plan and project ("TIF Plan"), and adopted tax increment financing relative to the Village's Prospect and Main Tax Increment Financing District ("TIF District"); said TIF District being legally described and depicted as set forth in EXHIBIT A-1 and EXHIBIT A-2, respectively, attached hereto and made part hereof.
- D. Developer seeks to expand the existing restaurant and convert the existing office space on the second floor to residential rental units in the retail space located at 139-143 W. Prospect Avenue ("the Project") in downtown Mount Prospect ("the Business Location"). Developer will invest at least Six Hundred and Eighty-Three Thousand and Three Hundred and Fifty and No/100 Dollars (\$683,350) in the Project. It is necessary for the successful completion of the Project that the Village enter into this Agreement with the Developer to provide for the redevelopment of the Property, thereby implementing the TIF Plan.
- E. The Developer has been and continues to be unable and unwilling to undertake the Project, but for certain tax increment financing ("TIF") incentives for the construction of the expansion of the Mia's Cantina restaurant and conversion of office space to residential rental units at the Business Location, not to exceed One Hundred and Seventy-Six Thousand and Five Hundred and No/100 dollars (\$176,500) , to be provided by the Village in accordance with the Act and the home rule powers of the Village,

which the Village is willing to provide under the terms and conditions contained herein. The Parties acknowledge and agree that but for the aforementioned TIF incentives, to be provided by the Village, Developer cannot successfully and economically develop the Project in a manner satisfactory to the Village. The Village has determined that it is desirable and in the Village's best interest to assist Developer in the manner set forth herein, and as this Agreement may be supplemented and amended from time to time pursuant to the mutual agreement of the Parties and in the manner as herein provided.

- F. This Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same, and any and all actions taken by the Village in furtherance hereof, 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.
- G. This Agreement has been submitted to the Developer for consideration and review, the Developer has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Developer according to the terms hereof, and any and all action of the Developer precedent to the execution of this Agreement has been undertaken and performed in the manner required by law.
- H. It is the desire of the Village to approve the "Redevelopment Agreement for the Mia's Cantina Restaurant and Residential Rental Units" comprising a part of the Prospect and Main TIF District of the Village of Mount Prospect, Illinois," attached hereto as **EXHIBIT A** and made part hereof.

SECTION 2: Based upon the foregoing, the Village Mayor, Village Clerk and Village Manager, or their designees, be and are hereby authorized and directed to execute the attached Redevelopment Agreement and perform the Village's obligations thereunder.

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

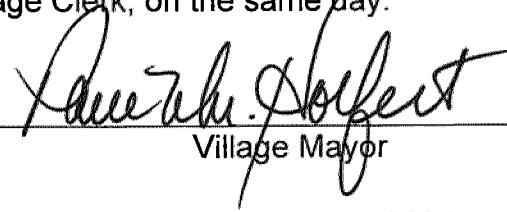
ADOPTED this day of February 2024 pursuant to a roll call vote as follows:

AYES:

NAYS:

ABSENT:

APPROVED this day of February 2024 , by the Village Mayor of the Village of Mount Prospect, and attested by the Village Clerk, on the same day.



Village Mayor

APPROVED and FILED in my office this day of February 2024 and published in pamphlet form in the Village of Mount Prospect, Cook County, Illinois.

ATTEST:



Village Clerk

**REDEVELOPMENT AGREEMENT
FOR THE MIA'S CANTINA RESTAURANT AND RESIDENTIAL RENTAL UNITS
COMPRISING A PART OF THE PROSPECT AND MAIN TIF DISTRICT
OF THE VILLAGE OF MOUNT PROSPECT, ILLINOIS**

This Redevelopment Agreement For the Mia's Cantina Restaurant and Residential Rental Units Comprising A Part of The Prospect And Main TIF District of The Village Of Mount Prospect, Illinois (the "Agreement") is made and entered into as of the 6th day of February, 2024 (the "Effective Date") by and between the Village of Mount Prospect, Illinois, an Illinois home rule municipal corporation (the "Village") and Joyco & Aguado, Inc. (the "Developer") (the Village and the Developer 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 home rule unit of government in accordance with Article VII, Section 6 of the Constitution of the State of Illinois, 1970.
- 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 "Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the Act.
- D. Pursuant to Ordinance Numbers 6293, 6294 and 6295, adopted January 17, 2017, the Village designated the tax increment redevelopment project area (the "Redevelopment Project Area"), approved a tax increment redevelopment plan and project (the "TIF Plan"), and adopted tax increment

financing relative to the Village's Prospect and Main Tax Increment Financing District (the "TIF District"); said TIF District being legally described and depicted as set forth in EXHIBIT A-1 and EXHIBIT A-2, respectively, attached hereto and made part hereof.

- E. Developer seeks to expand the existing restaurant and convert the existing office space on the second floor to residential rental units in the retail space located at 139-143 W. Prospect Avenue ("the Project") in downtown Mount Prospect ("the Business Location"). Developer will invest at least Six Hundred and Eighty-Three Thousand and Three Hundred and Fifty and No/100 Dollars (\$683,350) in the Project. It is necessary for the successful completion of the Project that the Village enter into this Agreement with the Developer to provide for the redevelopment of the Property, thereby implementing the TIF Plan.
- F. The Developer has been and continues to be unable and unwilling to undertake the Project, but for certain tax increment financing ("TIF") incentives for the construction of the expansion of the Mia's Cantina restaurant and conversion of office space to residential rental units at the Business Location, not to exceed One Hundred and Seventy-Six Thousand and Five Hundred and No/100 dollars (\$176,500) , to be provided by the Village in accordance with the Act and the home rule powers of the Village, which the Village is willing to provide under the terms and conditions contained herein. The Parties acknowledge and agree that but for the aforementioned TIF incentives, to be provided by the Village, Developer cannot successfully and economically develop the Project in a manner satisfactory to the Village. The Village has determined that it is desirable and in the Village's best interest to assist Developer in the manner set forth herein, and as this Agreement may be supplemented and amended from time to time pursuant to the mutual agreement of the Parties and in the manner as herein provided.
- G. 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, and any and all actions taken by the Village in furtherance hereof, 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.
- H. This Agreement has been submitted to the Developer for consideration and review, the Developer has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Developer according to the terms hereof, and any and all action of the

Developer precedent to the execution of this Agreement has been undertaken and performed in the manner required by law.

- I. 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 offer Developer the TIF incentives referenced in subsection F. above, 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 Mayor and Board of Trustees of the Village of Mount Prospect, Illinois.

- C. **"Day"** means a calendar day.
- D. **"Effective Date"** means the day on which this Agreement is executed by the Village, with said date appearing on page 1 hereof.
- E. **"Incremental Property Taxes"** means that portion of the *ad valorem* real estate taxes, if any, arising from the taxes levied upon the Property, which taxes are actually collected and paid to the Village, and which are attributable to the increase in the equalized assessed valuation ("EAV") of the Property over and above the EAV of the Property at the time of the formation of the TIF District, all as determined by the County Clerk of the County of Cook, Illinois, pursuant to and in accordance with the TIF Act, the TIF Ordinances and this Agreement, and which have been received by the Village on and after the Commencement Date (as defined in Section XI.A. below).
- F. **"Incentive Fund"** means the special fund set up by the Village into which the Village will deposit Incremental Property Taxes generated by the Project.
- G. **"Party" or "Parties"** means the Village and/or the Developer, individually/collectively, and their respective successors and/or assigns as permitted herein, as the context requires.
- H. **"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.
- I. **"State"** means the State of Illinois.
- J. **"TIF Eligible Redevelopment Costs"** means the costs of the Project, to be reimbursed, in part, from Incremental Property Taxes pursuant to the TIF Act, and permitted to be reimbursed as a "redevelopment project cost" in Section 3(q) of the TIF Act, 65 ILCS 5/11-74.4-3(q), by the Village, as provided in this Agreement.
- K. **"TIF Ordinances"** means those Ordinances referenced in subsection I.D. above.
- L. **"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 or the Village;
- 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 including but not limited to the Illinois Department of Transportation ("IDOT"), the Metropolitan Water Reclamation District of Greater Chicago ("MWRD") and/or the Illinois Environmental Protection Agency ("IEPA");
- 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, which delay construction by more than thirty (30) days;
- j. vandalism; or
- k. terrorist acts.

Uncontrollable Circumstance shall not include: economic hardship; unavailability of materials (except as described in subsection 2.g. above); or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to any applicable contractor).

For each day that the Village or the 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 without penalty or damages to either Party.

- M. **"Village Code"** means the Village of Mount Prospect Village Code, as amended.

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 words "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. The 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 Joy Aguado 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 the Developer and with the effect of binding the Developer in that connection (such individual being designated as an "Authorized Developer Representative"). The Developer shall have the right to change its

Authorized Developer Representative by providing the Village with written notice of such change from both authorized representatives which notice shall be sent in accordance with Section XVII.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, and specific approvals by the Village in the future, relative to the development of the Project, including zoning applications relative thereto, and Village-issued permits and approvals relative thereto.

V. DEVELOPMENT OF THE PROJECT

A. **Approvals, Permits, Construction, and Completion.** The Developer shall, subject to Uncontrollable Circumstances:

Mia's Cantina Restaurant:

1. On or before March 1, 2024, apply for all necessary permits and approvals from all government agencies having jurisdiction over the Project as may be required to commence construction on the Project.
2. On or before April 15, 2024, commence construction of the Project.
3. On or before August 15, 2024, complete construction of the Project.
4. On or before September 15, 2024, obtain a Certificate of Project Completion (as defined in Section X.A. below).

Residential Rental Units:

1. On or before March 1, 2024, apply 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.
2. On or before April 15, 2024, commence construction of the Project.
3. On or before September 15, 2024, complete construction of the Project.
4. On or before October 15, 2024, obtain a Certificate of Project Completion (as defined in Section X.A. below).

B. **Incentive Amount.**

1. The Village shall reimburse Developer for TIF Eligible Redevelopment Costs, in relation to the Project, in an amount not to exceed One Hundred and Seventy Six Thousand and Five Hundred and No/100 Dollars (\$176,500) from the Incentive Fund (the "Funding Cap"). The Village shall pay to the Developer One Hundred Thousand and No/100 Dollars (\$100,000.00) after Mia's Cantina expansion has been completed, open and operating, Seventy Six Thousand and Five Hundred and No/100 Dollars (\$76,500) after the residential rental units conversion has been completed (the Payment Dates").
2. The total amount paid by the Village to the Developer from the Incentive Fund shall not exceed the Funding Cap.
3. Some of the TIF Eligible Redevelopment Costs are set forth on EXHIBIT A attached hereto and made a part hereof, relative to the Project. The Developer shall only be entitled to receive payment of TIF Eligible Redevelopment Costs up to the Funding Cap.

C. Conditions and Procedure for Payment of Incentives.

1. The Village's obligation to reimburse the Developer in relation to the Project from the Incentive Fund is subject to the following conditions precedent, in addition to those set forth elsewhere in this Agreement:
 - (i) Acquisition by the Developer of all necessary Village zoning approvals for the Project;
 - (ii) The Developer being current with all Federal, State and local tax obligations;
 - (iii) The Developer obtaining a temporary certificate of occupancy for the Project;
 - (iv) The Developer is in compliance with the covenants, obligations and agreements in Sections VII, VIII, IX and XI of this Agreement; and
 - (vi) The Developer is otherwise in compliance with all of the terms of this Agreement and the laws and regulations of the Village, the State of Illinois and the United States of America.
2. The Village shall reimburse the Developer, subject to the Funding Cap, for the Developer's actual expenditures of TIF Eligible Redevelopment Costs, including but not limited to those set forth on, and in the amounts included in, EXHIBIT B, relative to the Project

(the "TIF Incentive Rebate"), whether incurred by the Developer prior to or after the Effective Date. Said TIF Incentive Rebate shall be paid to the Developer as follows:

- (i) The Village shall pay the Developer at the Payment Dates, provided the Village is in receipt of the Developer's request for reimbursement of TIF Eligible Redevelopment Costs documented by the Developer to have been incurred and paid for by the Developer in relation to the Project (which documentation shall accompany each such request for reimbursement). Requests for reimbursement of TIF Eligible Redevelopment Costs paid by the Developer shall be forwarded to the Village's Finance Director, accompanied by a fully executed lien waiver, copy of the paid receipt or other proof of payment therefor, and any other information reasonably requested by the Village. The Village shall review the request and determine if it should be paid, and if so, the Village shall pay such request for reimbursement at the Payment Dates, provided there are sufficient Incremental Property Taxes within the Incentive Fund to do so. If the Village elects to withhold or deny such payment, the Village shall promptly (and in any event not later than the date payment would otherwise have been due) advise the Developer in writing as to the specific basis for the Village's position. In the event the Developer does not make timely submittal of documentation in support of its request for reimbursement of TIF Eligible Redevelopment Costs, the Village is willing to consider on a case-by-case basis making a reimbursement after the Payment Dates.
 - (iii) The TIF Incentive Rebate by the Village shall cease upon the Developer's receipt of the full amount of the Funding Cap or the expiration of the Term (as defined in Section XVII.P. below) of this Agreement, whichever occurs first.
 - (iv) Subject to Uncontrollable Circumstances, if at any time the Project ceases to operate during the term of this Agreement, the payment of Increment Property Taxes shall cease, and shall not be reinstated thereafter.
- 3. The TIF Incentive Rebate is not a general obligation of the Village, and the Village's full faith and credit are not pledged or encumbered to provide the Developer with the TIF Incentive Rebate.
 - 4. A delineation of the TIF Eligible Redevelopment Costs for the Project is set forth in EXHIBIT B, and the Village shall not reimburse the

Developer for any costs of the Project not listed on said EXHIBIT B.

VI. UNDERTAKINGS ON THE PART OF THE VILLAGE

A. The Village agrees to:

1. Cooperate with Developer in Developer's attempts to obtain all necessary approvals, licenses and/or permits 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 agencies, quasi-governmental agencies and/or utility companies in regard to the Project.

- B. The Village shall further promptly respond to, and/or process, and consider reasonable requests of Developer for applicable building approvals and/or permits, driveway permits, drive thru permits, special use permits (if and to the extent applicable), curb cut permits, or other approvals, permits and/or licenses necessary for the construction of the Project. Approval of any building approvals and/or permit applications and/or engineering plans and/or operating licenses (including liquor licenses, subject to the applicant therefor being qualified to receive same under both State law and the Village's ordinances) shall be contingent on the Developer providing all required and requested documentation including, but not limited to, building plans required to substantiate that said improvements fully conform with all applicable State statutes and also all Village ordinances and codes, as well as receipt of all required building approvals from any federal, state, regional or county agencies having applicable jurisdiction.

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. **Use of Funds.** The Developer shall use Incremental Property Taxes solely for TIF Eligible Redevelopment Costs.
- B. **Constructions in Accordance with Approvals and Laws.** The Developer shall construct the Project materially and substantially in conformance with the approvals therefor from the Village. The Developer shall pay or cause to be paid all building-related fees required by the Village Code, except as waived or modified in this Agreement. The 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 applicable to all properties in the Village and are in effect from time to time during the construction and maintenance of the Project and/or during the term of this Agreement.

- C. **Construction Staging.** During the construction of the Project as herein contemplated, the Developer shall stage its construction of the Project to avoid to the fullest extent possible any material community disruption.
- D. **Meetings with Village.** Developer shall meet with the Corporate Authorities and Village staff and make presentations to the Corporate Authorities and Village staff as reasonably requested by the Village Mayor or Village Manager in order to keep the Village apprised of the progress of the Project.

VIII. ADDITIONAL COVENANTS OF DEVELOPER

- A. **Continued Existence.** Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as a business concern licensed by the State of Illinois, so long as this Agreement is in effect, and for so long as Developer has any other remaining obligation pursuant to the terms of this Agreement, whichever is the first to occur.
- 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 effectuating 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 director, employee 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 reasonably 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 changes of owners of the Developer.
- E. **Prevailing Wage.** Developer shall comply with the Illinois Prevailing Wage Act. Developer warrants and represents that it has reviewed the Illinois Prevailing Wage Act, that it has reviewed the regulations promulgated thereunder, and that it understands the obligations imposed on it by this Section VIII.E.
- F. **Open Book.** The Project shall be an “open book” project, meaning that the Developer and the general contractor (or contractors, if more than one) will assure continuing access to the Village’s agents at Developer or general contractor’s office for the purpose of reviewing and auditing their respective books and records relating to any item necessary to determine the costs of the Project; provided, however, that all such access shall be limited to normal business hours upon reasonable prior notice and shall not occur more frequently than once per calendar quarter. The foregoing Village review rights shall terminate one (1) year after the issuance of the Certificate of Project Completion with respect to costs for the Project, unless the Developer has failed to make available any such books and/or records requested in writing by the Village. Developer shall provide to the Village copies of any partnership agreements, limited liability company operating agreements, corporate by-laws or joint venture agreements pertaining to the Project to which the Developer is a party; provided that the Developer may, (if Developer has previously provided the Village not less than thirty (30) days to review such confidential financial materials), remove from the copies of such agreements any confidential financial information previously disclosed to the Village and not since changed in form or substance and the Village shall keep such agreements confidential, to the maximum extent permitted by law. All documents made available for review or provided to the Village pursuant to this Section may be proprietary, privileged and confidential and are provided to the Village subject to the protections from disclosure set forth in Section 7(g) of the Freedom of Information Act (5 ILCS 140/7 (g)). Failure to provide the corporate documents or allow review of the financial books within fifteen (15) days after request by the Village shall be an Event of Default. Developer shall exercise prudence and good faith in attempting to contract with persons or entities that are reputable and experienced in their respective areas for the provision of services or material for the design and construction of Project at costs not in excess of market rates. The general contractor (or general contractors) designated by Developer shall be experienced and reputable.

- G. **Hours of Operation.** The Developer shall operate Mia's Cantina restaurants during business hours consistent with other comparable restaurants in the Mount Prospect downtown area. Mia's Cantina shall be open for lunch hours the majority of weekdays.

IX. ADHERENCE TO VILLAGE CODES AND ORDINANCES

Except as otherwise provided for in this Agreement, all development and construction of the Project shall comply in all respects with the provisions in the building, plumbing, mechanical, electrical, storm water management, fire prevention, property maintenance, zoning and subdivision codes of the Village and all other germane codes and ordinances of the Village in effect from time to time during the course of construction of the Project. The 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. SPECIAL CONDITIONS

- A. **Certificate of Project Completion.** Within thirty (30) days after written request from Developer, and provided that Developer has not received any notice of default under this Agreement or notice of non-compliance with any Village codes with respect to Developer's construction obligations, any of which have not been cured, and after the Village has issued the final certificate of occupancy for the Project at the Business Location, and has confirmed that the Project has been constructed in substantial and material compliance with all Village codes and this Agreement, the Village shall deliver a certificate of completion and satisfaction of all construction terms, covenants and conditions contained in this Agreement (the "Certificate of Project Completion") or, if not complete or satisfied, a written statement as to what deficiencies exist, and upon Developer's correction of such issues, the Village shall then promptly issue to Developer a Certificate of Project Completion. The date the Certificate of Project Completion is issued shall be the "Completion Date."
- B. **Certification of Developer's Project Cost.** Within thirty (30) days of the issuance of the Certificate of Project Completion, the Developer shall certify, in writing, to the Village, the amount spent by the Developer (inclusive of all hard and soft costs) to complete the Project, and an estimate of the number of jobs to be generated or created by the Project. The sworn statement(s)

for construction loan draws relative to the Project shall be provided to the Village with the submittal called for herein.

- C. **Employment Opportunities.** To the extent feasible, the Developer shall make reasonable efforts to notify Village residents of employment opportunities that are available relative to the Project, and, to the extent permitted by law, make reasonable efforts to employ qualified residents of the Village in relation to the Project.

XI. 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. **Existence and Authority.** Developer is an Illinois corporation 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. **No Conflict.** 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, directors, or venturers is now a party or by which Developer or any of its partners, directors or 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 partners, directors or venturers under the terms of any instrument or agreement to which Developer, any related party or any of its partners, directors or venturers is now a party or by which Developer, any related party or any of its partners, directors or venturers is bound.

- C. **Adequate Resources.** Developer has sufficient financial and economic resources to implement and complete Developer's obligations contained in this Agreement.
- D. **No Adverse Notices.** Developer represents and warrants that it has not received any notice from any local, State or federal official that the activities of Developer with respect to the Project may or will be in violation of any environmental law or regulation. 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 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.
- E. **Experience.** Developer represents and warrants to the Village that Developer, and its respective principals, are experienced in the development and operation of mixed-use developments similar or comparable to the Project, and are able to provide the Project with the necessary skill, knowledge and expertise as well as input from other experts and consultants in the construction and operation of such a Project.
- F. **Payment of Real Estate Taxes.** Developer and successor owners agree to pay or cause to be paid all general and special real estate taxes levied during their respective period of ownership against their respective interest in the Project on or prior to the date same is due and said taxes shall not become delinquent. Developer and successor owners shall deliver evidence of payment of such taxes to the Village upon request.
- G. **No Broker.** Developer represents and warrants to the Village that, in connection with this transaction, no third-party broker or finder has been engaged or consulted by it, or its subsidiaries or agents or employees, or, through such the Developer's actions (or claiming through such party), which is entitled to compensation as a consequence of this transaction.

XII. 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. **Existence.** The Village is an Illinois home rule 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. **Authority.** The execution, delivery and 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 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.
- D. **Adequate Resources.** The Village has sufficient financial and economic resources to implement and complete the Village's obligations contained in this Agreement.
- E. **No Broker.** The Village represents and warrants to the Developer that, in connection with this transaction, no third-party broker or finder has been engaged or consulted by it, or its subsidiaries or agents or employees, or, through such the Village's actions (or claiming through such party), is entitled to compensation as a consequence of this transaction.

XIII. INSURANCE

- A. **Insurance Coverages.** The Developer, and any successor in interest to the Developer, shall obtain and continuously maintain insurance on the Project and, from time to time at the request of the Village, furnish proof to the Village that the premiums for such insurance have been paid and the insurance is in effect. The insurance coverage described below is the minimum insurance coverage that the Developer must obtain and continuously maintain, provided that the Developer shall obtain the insurance described in subsection 1. below prior to the commencement of construction of any portion of the Project:
1. 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 on a primary non-contributory basis naming the Village and its officers, agents and employees as

additional insureds, with limits against bodily injury and property damage of not less than \$2,000,000.00 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used), written on an occurrence basis.

2. Workers compensation insurance, with statutory coverage if applicable to the Developer.

- B. **Continuity of Insurance.** All insurance required in this Section XIII 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 XIII, cancellation relative to each policy shall be as provided by the policy; however, the Village must be named as a cancellation notice recipient. 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 XIII. 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.

XIV. INDEMNIFICATION, HOLD HARMLESS AND RELEASE PROVISIONS

This Section XIV shall survive the termination of this Agreement.

- A. **Release.** The Developer releases from and covenants and agrees that the Village, its governing body members, officers, agents, including independent contractors, consultants, attorneys, servants and employees thereof (for purposes of this Section XIV, collectively the "Village Indemnified Parties") shall not be liable for, and agrees to indemnify and hold harmless the Village 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 pursuant to the Developer's obligations or warranties under this Agreement or actions in furtherance thereof to the extent not attributable to the gross negligence or willful misconduct of the Village Indemnified Parties; provided, that this waiver shall not apply to the warranties made or obligations undertaken by the Village in this Agreement.
- B. **Indemnification.** Except for gross negligence or willful misconduct of the Village Indemnified Parties, Developer agrees to indemnify the Village Indemnified Parties, now and forever, and further agrees 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 Developer (or if other Persons acting on their 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.

- C. **No Personal Liability.** No liability, right or claim at law or inequity shall attach to or shall be incurred by the Village's Mayor, Trustees, officers, officials, attorneys, agents and/or employees, and any such rights or claims of the Developer against the Village's Mayor, Trustees, officers, officials, attorneys, 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.

XV. 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 a Party hereto, in writing and delivered to the Village pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if Developer does not remedy the default, within thirty (30) days after written notice from the Village and in any event (subject to Uncontrollable Circumstances) cures such default within ninety (90) days after such notice, or within such other period as may agreed upon by the parties
 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 concerning the existence, structure or financial condition of Developer; 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 (subject to Uncontrollable Circumstances) cures such default within ninety (90) days after such notice, or within such other period as may agreed upon by the parties.
 3. Default by Developer for a period of thirty (30) days after written notice thereof 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 such default cannot be cured within said thirty (30) days and the Developer, within said thirty (30) days initiates and diligently pursues appropriate measures to remedy the default and in any event (subject to Uncontrollable Circumstances) cures such default within ninety (90) days after such notice, or within such other period as may agreed upon by the parties.

4. 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 ninety (90) consecutive days, or within such other period as may agreed upon by the parties.
5. 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 the 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.
6. Failure to have funds as timely required to meet Developer's obligations to construct the Project and obtain a Certificate of Project Completion.
7. A sale, assignment, or transfer of the Project, except in accordance with this Agreement.
8. Material change in the management of Developer, except in accordance with this Agreement.
9. Developer abandons the Project. Abandonment shall be deemed to have occurred when work stops on the Project for more than thirty (30) consecutive days for any reason other than Uncontrollable Circumstances and such work is not resumed within ninety (90) days

of written demand by the Village, or within such other period as may agreed upon by the parties.

10. Prior to issuance of the Certificate of Project Completion, Developer fails to comply with applicable governmental codes and regulations in relation to the construction and maintenance of the Project contemplated by this Agreement and such failure continues for more than thirty (30) days after written notice thereof from the Village; 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 (subject to Uncontrollable Circumstances) cures such default within ninety (90) days after such notice, or within such other period as may agreed upon by the parties.
11. A material representation or warranty of Developer is not true for a period of thirty (30) days after written notice from the Village; 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 (subject to Uncontrollable Circumstances) cures such default within ninety (90) days after such notice.

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

1. If any material representation made by the Village in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to Developer pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the Village does not remedy the default, within thirty (30) days after written notice from Developer and in any event (subject to Uncontrollable Circumstances) cures such default within ninety (90) days after such notice.
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 and in any event (subject to Uncontrollable

Circumstances) cures such default within ninety (90) days after such notice.

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 ninety (90) days after such notice, subject to Uncontrollable Circumstances.
4. A material representation or warranty of the Village is not true for a period of thirty (30) days after written notice from Developer; 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 the Village, within said thirty (30) days, initiates and diligently pursues appropriate measures to remedy the default and in any event (subject to Uncontrollable Circumstances) cures such default within ninety (90) days after such notice.

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

1. The defaulting Party shall, upon written notice from the non-defaulting Party, take prompt action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured, or if in the case of a non-monetary Event of Default, except for circumstances contemplated under Section XV.A.1, 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 the cure periods specified therefor, 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.
2. In case a Party 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, the Parties 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 no event shall either Party be liable to the other for any consequential or punitive damages suffered as a result of a default under this Agreement.

D. **Agreement to Pay Attorneys' Fees and Expenses.** In the event an Event of Default is not cured within the applicable cure periods and the Parties employ an attorney or attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement herein contained, the non-prevailing Party shall pay, on demand, the prevailing Party's reasonable fees of such attorneys and such other reasonable expenses in connection with such enforcement action. This Section XV.D shall survive the termination of this Agreement.

E. **No Waiver by Delay or Otherwise.** Any delay by any 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 any Party should not 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.

G. **Legal and Other Fees and Expenses.** Other than for demands, suits, costs, expenses (including reasonable attorney's fees), actions or other proceedings covered by Section XIV above, 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, then, in that event, the Parties shall cooperate in the defense of any such lawsuit, with each Party assuming, fully and vigorously, its own defense of such lawsuit, and all costs and expenses of its own defense, of whatever nature (including attorney's fees), and the Parties shall

negotiate in good faith to amend this agreement to allow for the costs of defense of such legal proceedings to be paid for from Incremental Property Taxes and to increase the Funding Cap to allow for the payment of such costs. This Section XV.G shall survive the termination of this Agreement.

XVI. EQUAL EMPLOYMENT OPPORTUNITY

- A. **No Discrimination.** Developer shall comply with all federal, state and local laws relating to equal employment opportunity. To the extent permitted by law, Developer shall use reasonable efforts to employ qualified residents of the Village as to any direct hires by the Developer, if applicable.
- B. **Advertisements.** Developer shall, in all solicitations or advertisements for employees placed by or on behalf of Developer, if applicable, 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 construction of the Project shall contain language similar to that recited in subsections A. and B. above. The Developer shall make reasonable efforts to incorporate language similar to that recited in subsections A. and B. in any leases made by Developer in connection with the Project.

XVII. MISCELLANEOUS PROVISIONS

- A. **Cancellation.** Notwithstanding any terms in this Agreement to the contrary, 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 and operate the Project, by the order of any court of competent jurisdiction, or in the event that all or any part of the Act or any ordinance adopted by the Village in connection with the Project, shall be declared invalid or unconstitutional, in whole or in part, by a final decision of a court of competent jurisdiction and such declaration shall materially affect the 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 Party within one hundred twenty (120) days after such final decision or amendment. Further, the cancellation or termination of this Agreement shall have no effect on the authorizations granted to Developer for buildings, or the

remodeling of any building, 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) electronic communications, whether by electronic mail, telex, telegram or telecopy, but only if followed up, within one (1) business day, by another method of notice, (3) overnight courier, or (4) registered or certified first class mail, postage prepaid, return receipt requested.

If to Village: Paul Wm. Hoefert, Mayor
Village of Mount Prospect
50 S. Emerson Street
Mount Prospect, Illinois 60056
Email: phoefert@mountprospect.org

With a copy to: Michael Cassady, Village Manager
Village of Mount Prospect
50 S. Emerson Street
Mount Prospect, Illinois 60056
Email: mcassady@mountprospect.org

and: Klein, Thorpe and Jenkins, Ltd.
20 North Wacker Drive, Suite 1660
Chicago, Illinois 60606-2903
Attention: Lance C. Malina / Allen Wall
Email: lmalina@ktjlaw.com / jawall@ktjlaw.com

If to Developer: Joyco & Aguado, Inc.
1000 E. Barberry Lane
Mount Prospect, IL 60056
Attn: Joy Aguado
Email: joymenconi12@hotmail.com

With a copy to: The Knee Law Firm, Ltd.
103 W. Prospect Ave.
Mount Prospect, IL 60056
Attn: William Knee
Email: bill@thekneelawfirm.com

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

pursuant to either clause (1) or (2) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (3) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (4) 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. Notwithstanding the foregoing, if the date for performance of any of the terms, conditions and provisions of this Agreement shall fall on a Saturday, Sunday or legal holiday, then the date of such performance shall be extended to the next business day.
- 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 any number of counterparts, but in no event less than two (2) counterparts, each of which shall be an original and each of which shall constitute but one and the same Agreement.
- F. **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.
- G. **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 Cook County, Illinois.
- H. **Entire Contract and Amendments.** This Agreement (together with the exhibits attached hereto) is the entire contract between the Village and the Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Village and the Developer, and may not be modified or amended except by a written instrument executed by the Parties hereto.
- I. **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 the Developer, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third parties to the Village and the Developer,

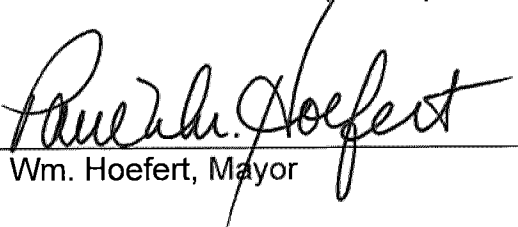
nor shall any provision give any third parties any rights of subrogation or action over or against the Village or the Developer. This Agreement is not intended to and does not create any third-party beneficiary rights whatsoever.

- 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 the 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 the 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. **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 party to create the relationship of a partnership, agency or joint venture between or among such Parties.
- N. **No Personal Liability of Officials of the Village or the Developer.** No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of the Corporate Authorities, Village Manager, any elected official, officer, partner, member, shareholder, manager, director, agent, employee or attorney of the Village or the Developer, in his or her individual capacity, and no elected official, officer, partner, member, director, agent, employee or attorney of the Village or the Developer shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Agreement, or any failure in that connection.
- 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 the termination of the Redevelopment Project Area.
- Q. **Estoppel Certificates.** Each of the Parties hereto agrees to provide the other, upon not less than fifteen (15) days prior request, a certificate ("Estoppel Certificate") certifying that this Agreement is in full force and effect (unless such is not the case, in which case such Party shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, and if, after an additional seven (7) days' notice there still is no compliance, then said non-complying Party shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.
- R. **Assignment.** This Agreement, and the rights and obligations hereunder, may not be assigned by Developer prior to the date the Village issues Developer a Certificate of Project Completion, unless the Village consents in writing to such assignment which consent shall not be unreasonably withheld or delayed, and unless the assignee consents in writing to be bound by the terms of this Agreement. Thereafter, Developer may assign its rights, duties and obligations hereunder, without the consent or approval of the Village.
- S. **Municipal Limitations.** All Village commitments hereunder are limited to the extent required by law.

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

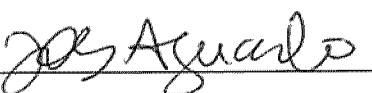
VILLAGE OF MOUNT PROSPECT,
an Illinois home rule municipal corporation

By: 
Paul Wm. Hoefert, Mayor

ATTEST:

By: 
Karen Agoranos, Village Clerk

JOYCO & AGUADO, INC.



By: Joy A. Aguado (Owner)

ACKNOWLEDGMENT

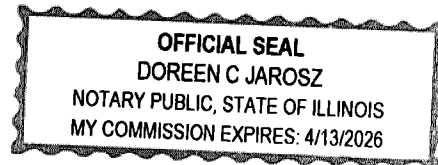
State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Paul Wm. Hoefert and Karen Agoranos, personally known to me to be the Mayor and Village Clerk of the Village of Mount Prospect, 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 Mayor 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 Board of Trustees of said Illinois home rule municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois home rule municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 9 day of February, 2024
2024.



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 Joy A. Aguado personally known to me to be the Owner (Title), of JOYCO & AGUADO, 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 severally acknowledged that as such (Title), he/she signed and delivered the said pursuant to authority given by the limited liability company, as his/her free and voluntary act, and as the free and voluntary acts and deeds of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 15th day of February, ~~2023~~ 2024

Kim M. Gallo
Notary Public

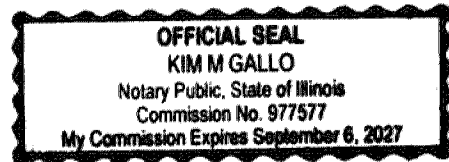


EXHIBIT A-1

Prospect and Main TIF District

Legal Description

Legal Description:

THAT PART OF SECTIONS 11 & 12 IN TOWNSHIP 41 NORTH, RANGE 11 EAST AND SECTIONS 33 & 34 IN TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD, AND THE SOUTHWESTERLY LINE OF NORTHWEST HIGHWAY, BEING ALSO THE NORTHEASTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY;

THENCE SOUTH ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AND THE CENTER LINE OF MT. PROSPECT ROAD TO THE SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY, BEING ALSO THE NORTHEASTERLY LINE OF PROSPECT AVENUE;

THENCE SOUTHWESTERLY TO THE INTERSECTION OF THE WEST LINE OF MT. PROSPECT ROAD WITH THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE WEST LINE OF THE EAST 205 FEET OF LOT 1 IN GLEICH'S INDUSTRIAL PARK, A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHEAST QUARTER AND PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 205 FEET OF LOT 1 IN GLEICH'S INDUSTRIAL PARK TO THE SOUTHERLY LINE OF LOT 1 AFORESAID;

THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF LOT 1 IN GLEICH'S INDUSTRIAL PARK TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE NORTHEASTERLY LINE OF LINCOLN STREET;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF LINCOLN STREET AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF WILLIAM STREET;

THENCE SOUTH ALONG SAID EAST LINE OF WILLIAM STREET TO THE SOUTH LINE OF SHA-BONEE TRAIL;

THENCE WEST ALONG SAID SOUTH LINE OF SHA-BONEE TRAIL TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE SOUTH LINE OF COUNCIL TRAIL;

THENCE WEST ALONG SAID SOUTH LINE OF COUNCIL TRAIL TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 12 IN ELLENDALE, A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF LOT 12 IN ELLENDALE TO THE NORTH LINE THEREOF;

THENCE WEST ALONG SAID NORTH LINE OF LOT 12 IN ELLENDALE TO THE EAST LINE OF LOT 3 IN ELLENDALE AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 3 IN ELLENDALE AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF MOEHLING DRIVE;

THENCE WEST ALONG SAID NORTH LINE OF MOEHLING DRIVE AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF MAPLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF MAPLE STREET TO THE NORTH LINE OF THE SOUTH 270 FEET OF LOT 2 IN ETHEL BUSSE'S SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF THE SOUTH 270 FEET OF LOT 2 IN ETHEL BUSSE'S SUBDIVISION TO THE EAST LINE OF LOTS 35 THRU 42 IN BUSSE'S RESUBDIVISION OF LOT "A" IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOTS 35 THRU 42 IN BUSSE'S RESUBDIVISION TO THE EAST LINE OF LOT 2 IN MILLER RESUBDIVISION OF LOTS 1 TO 3 & 43 IN BUSSE'S SUBDIVISION OF LOT "A" IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION AFORESAID;

THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION TO A BEND THEREIN;

THENCE SOUTH ALONG SAID WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE NORTH LINE OF LOT 3 IN MILLER RESUBDIVISION AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 3 IN MILLER RESUBDIVISION TO THE MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION AFORESAID;

THENCE SOUTH ALONG SAID MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION TO A BEND THEREIN;

THENCE SOUTHEASTERLY ALONG SAID MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE EAST LINE THEREOF, AND THE NORTH LINE OF LOT 42 IN BUSSE'S RESUBDIVISION AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 42 IN BUSSE'S RESUBDIVISION AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF EMERSON STREET;

THENCE NORTH ALONG SAID WEST LINE OF EMERSON STREET TO THE SOUTH LINE OF LOT 11 IN BUSSE'S RESUBDIVISION AFORESAID;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 11 IN BUSSE'S RESUBDIVISION TO THE EAST LINE OF LOTS 5 THRU 9 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION AFORESAID, LYING SOUTH OF THE RIGHT OF WAY OF THE CHICAGO & NORTHWESTERN RAILWAY;

THENCE NORTH ALONG SAID EAST LINE OF LOTS 5 THRU 9 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT TO THE NORTH LINE OF LOT 5 AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 5 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF MAIN STREET;

THENCE NORTH ALONG SAID WEST LINE OF MAIN STREET TO THE NORTH LINE OF LOT 24 IN BLOCK 4 IN MEIER'S ADDITION TO MT. PROSPECT AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 24 IN BLOCK 4 IN MEIER'S ADDITION TO MT. PROSPECT TO THE WEST LINE OF THE 20 FOOT WIDE ALLEY EAST OF WILLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF THE 20 FOOT WIDE ALLEY EAST OF WILLE STREET TO THE SOUTH LINE OF EVERGREEN AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF EVERGREEN AVENUE TO THE WEST LINE OF WILLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF WILLE STREET TO THE SOUTH LINE OF LOT 13 IN BUSSE'S RESUBDIVISION OF LOTS 1 TO 6, INCLUSIVE, OF RESUBDIVISION OF LOTS 1 TO 6, INCLUSIVE, IN BLOCK 4, ALOS OF LOTS 2 & 3 IN BLOCK 5, ALL OF BLOCK 6, LOT 13 TO 24, INCLUSIVE, IN BLOCK 7, LOTS 17 TO 20 IN BLOCK 8 ALL IN MEIER'S ADDITION TO MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 13 IN BUSSE'S RESUBDIVISION TO THE WEST LINE OF LOTS 13 AND 14 IN BUSSE'S RESUBDIVISION;

THENCE NORTH ALONG SAID WEST LINE OF LOTS 13 AND 14 IN BUSSE'S RESUBDIVISION TO THE SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF PINE STREET;

THENCE NORTH ALONG SAID WEST LINE OF PINE STREET TO THE SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE WEST AND NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO ITS INTERSECTION WITH THE SOUTH LINE OF BUSSE AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF BUSSE AVENUE TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE 20 FOOT WIDE ALLEY WEST OF ELMHURST AVENUE;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF THE 20 FOOT WIDE ALLEY WEST OF ELMHURST AVENUE TO THE SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF I-OKA AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF I-OKA AVENUE TO THE SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE WEST AND NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF HI-LUSI AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF HI-LUSI AVENUE TO THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE EAST LINE OF LOT 8 IN H.ROY BERRY CO.S' COLONIAL MANOR, A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 11 AND PART OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 8 IN H.ROY BERRY CO.S' COLONIAL MANOR AND THE SOUTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF THE 16 FOOT WIDE ALLEY SOUTH OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF THE 16 FOOT WIDE ALLEY SOUTH OF CENTRAL ROAD TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 11 AFORESAID;

THENCE NORTH ALONG SAID WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 11 TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF MILLERS LANE;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF MILLERS LANE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 11 IN MILLERS STATION SUBDIVISION, A RESUBDIVISION OF LOT 1 IN TRADE SERVICE PUBLICATIONS SUBDIVISION AND PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF LOT 11 IN MILLERS STATION SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF CATHY LANE;

THENCE NORTH ALONG SAID EAST LINE OF CATHY LANE TO THE EAST LINE OF LOT 12 IN MILLERS STATION SUBDIVISION AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 12 IN MILLERS STATION SUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO THE SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY;

THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID;

THENCE NORTH ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID TO THE WESTERLY EXTENSION OF THE NORTH LINE OF HENRY STREET;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF HENRY STREET TO THE EAST LINE OF FAIRVIEW AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF FAIRVIEW AVENUE TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE WEST LINE OF PROSPECT MANOR AVENUE;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF FAIRVIEW AVENUE TO THE EAST LINE OF PROSPECT MANOR AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF PROSPECT MANOR AVENUE TO THE NORTH LINE OF WALNUT STREET;

THENCE EAST ALONG SAID NORTH LINE OF WALNUT STREET AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF RIDGE AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF RIDGE AVENUE TO THE NORTH LINE OF LOT 1 IN FRIEDRICH'S SUBDIVISION OF LOTS 4 & 5 IN BLOCK 25 IN PROSPECT MANOR, A SUBDIVISION OF THE SOUTH 3/4 OF THE WEST HALF OF THE WEST HALF OF SECTION 34 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 1 IN FRIEDRICH'S SUBDIVISION TO THE WEST LINE OF ELMHURST AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF ELMHURST AVENUE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF THE PLAT OF CONSOLIDATION OF THE WEST 70 FEET OF LOTS 1 THRU 10 IN BLOCK 3 AND PART OF BLOCK 4 IN THE ERNST BUSSE ADDITION TO MT. PROSPECT IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 34 AFORESAID;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE PLAT OF CONSOLIDATION TO THE EAST LINE OF LOT 1 IN THE PLAT OF CONSOLIDATION AFORESAID;

THENCE SOUTH ALONG SAID EAST LINE LOT 1 IN THE PLAT OF CONSOLIDATION TO THE NORTH LINE OF CENTRAL ROAD;

THENCE EAST ALONG SAID NORTH LINE OF CENTRAL ROAD TO THE EAST LINE OF PINE STREET;

THENCE SOUTH ALONG SAID EAST LINE OF PINE STREET TO THE NORTHEASTERLY LINE OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF NORTHWEST HIGHWAY TO THE WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION OF LOTS 18 & 19 AND THE NORTH 22 FEET OF LOT 17 IN BLOCK 2 OF BUSSE & WILDE'S RESUBDIVISION IN MT. PROSPECT TOGETHER WITH LOT "A" IN CORPORATE SUBDIVISION NO. 8 VILLAGE OF MT. PROSPECT AND LOT 1 IN WILLE'S RECONSOLIDATION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 38.06 FEET TO A BEND THEREIN;

THENCE EAST ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 28.07 FEET TO A BEND THEREIN;

THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 18.61 FEET TO A BEND THEREIN;

THENCE EAST ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 30.63 FEET TO A BEND THEREIN;

THENCE NORTH ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 65.92 FEET TO THE NORTH LINE THEREOF;

THENCE EAST ALONG SAID NORTH LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION TO THE WEST LINE OF WILLE STREET;

THENCE EAST TO THE EAST LINE OF WILLE STREET AT THE SOUTHWEST CORNER OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION OF SUNDRY LOTS AND VACATED ALLEYS OF VARIOUS SUBDIVISIONS IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG THE SOUTH LINE OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION TO THE EAST LINE THEREOF;

THENCE NORTH ALONG SAID EAST LINE OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 IN TRAPANI'S RESUBDIVISION OF LOT "A" IN BLOCK 1 IN THE ERNST BUSSE ADDITION TO MT. PROSPECT AND LOT "A" IN HILLCREST SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 34 AFORESAID;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF LOT 1, AND THE WEST LINE OF LOT 2 IN TRAPANI'S RESUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF HENRY STREET;

THENCE EAST ALONG SAID NORTH LINE OF HENRY STREET TO THE EAST LINE OF MAIN STREET;

THENCE SOUTH ALONG SAID EAST LINE OF MAIN STREET TO THE NORTH LINE OF CENTRAL ROAD;

THENCE EAST ALONG SAID NORTH LINE OF CENTRAL ROAD TO THE EAST LINE OF EMERSON STREET;

THENCE SOUTH ALONG SAID EAST LINE OF EMERSON STREET TO THE NORTH LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE NORTH LINE OF BUSSE AVENUE;

THENCE EAST ALONG SAID NORTH LINE OF BUSSE AVENUE TO THE EAST LINE OF MAPLE STREET;

THENCE SOUTH ALONG SAID EAST LINE OF MAPLE STREET TO THE NORTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE SOUTH LINE THEREOF;

THENCE SOUTHWESTERLY ALONG SAID SOUTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE OF LOT 12 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT, BEING ALSO THE WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT OF LOTS 2, 3, 4 & OUT LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1, A RESUBDIVISION OF LOTS A & B IN THE RESUBDIVISION OF LOTS 2 TO 6, PART OF LOT 1 IN THE SUBDIVISION OF BLOCK 10, LOT 16 IN BUSSE'S SUBDIVISION, LOTS 13 TO 15 IN BLOCK 11 & PART OF BLOCK 9 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 172.45 FEET TO A BEND THEREIN;

THENCE WEST ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 4.63 FEET TO A BEND THEREIN;

THENCE SOUTH ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 147.65 FEET TO A BEND THEREIN;

THENCE SOUTHWESTERLY ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT TO THE NORTHEASTERLY LINE OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF NORTHWEST HIGHWAY TO THE NORTHWESTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1, A RESUBDIVISION OF PARTS OF BLOCKS 9, 10 & 11 IN BUSSE & WILLE'S RESUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1 TO THE NORTHEASTERLY LINE THEREOF;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1 TO THE NORTH LINE OF LOT A IN GEORGE R. BUSSE'S RESUBDIVISION OF PART OF BLOCK 9 IN BUSSE & WILLE'S RESUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT A IN GEORGE R. BUSSE'S RESUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE NORTH LINE OF THE SOUTH HALF OF LOT 33 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF THE SOUTH HALF OF LOT 33 IN MT. PROSPECT SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF THE 16 FOOT WIDE ALLEY EAST OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF THE 16 FOOT ALLEY EAST OF SCHOOL STREET TO THE NORTH LINE OF LOT 1 IN BRUCE'S RESUBDIVISION IN MT. PROSPECT OF LOTS 22 TO 27 IN BLOCK 20 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 1 IN BRUCE'S RESUBDIVISION IN MT. PROSPECT AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF OWEN STREET;

THENCE SOUTH ALONG SAID EAST LINE OF OWEN STREET TO THE NORTHWESTERLY EXTENSION OF THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHWESTERLY EXTENSION AND THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF LOUIS STREET;

THENCE SOUTH ALONG SAID EAST LINE OF LOUIS STREET TO THE NORTHERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE EAST AND SOUTHEASTERLY ALONG SAID NORTHERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF EDWARDS STREET;

THENCE SOUTH ALONG SAID EAST LINE OF EDWARDS STREET TO THE NORTH LINE OF LINCOLN STREET;

THENCE EAST ALONG SAID NORTH LINE OF LINCOLN STREET TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 1 IN OLIVER'S RESUBDIVISION OF LOTS 12 & 13 IN H. ROY BERRY COMPANY'S MAPLEWOOD HEIGHTS (EXCEPT THE SOUTHERLY 66 FEET FOR ROAD) ALSO BLOCK 26 IN BUSSE'S EASTERN ADDITION TO MT. PROSPECT IN THE EAST HALF OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST LINE OF LOT 1 IN OLIVER'S RESUBDIVISION TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE EAST LINE OF GEORGE STREET;

THENCE NORTH ALONG SAID EAST LINE OF GEORGE STREET TO THE NORTH LINE OF LOT 17 IN MAPLEWOOD HEIGHTS, A SUBDIVISION NORTH OF THE RAILROAD IN THE DIVISION OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 17 IN MAPLEWOOD HEIGHTS TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 17 IN MAPLEWOOD HEIGHTS TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE WEST LINE OF LOT 65 IN MAPLEWOOD HEIGHTS AFORESAID;

THENCE NORTH ALONG SAID WEST LINE OF LOT 65 IN MAPLEWOOD HEIGHTS TO THE NORTH LINE THEREOF;

THENCE EAST ALONG SAID NORTH LINE OF LOT 65 IN MAPLEWOOD HEIGHTS AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD;

THENCE SOUTH ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD, TO THE SOUTHWESTERLY LINE OF NORTHWEST HIGHWAY, BEING ALSO THE NORTHEASTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY, AND THE POINT OF BEGINNING;

EXCEPTING THEREFROM

THAT PART OF LOT 1 IN DESIDERATA SUBDIVISION OF BLOCK 1 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN SECTION 12 AFORESAID, LYING NORTH OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF SAID LOT 1 AT POINT 246.07 FEET SOUTH OF THE NORTHWEST CORNER THEREOF;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF SAID LOT 1, A DISTANCE OF 67.34 FEET;

THENCE NORTHEASTERLY ALONG A LINE DRAWN PERPENDICULAR TO THE SOUTHWESTERLY LINE OF LOT 1, A DISTANCE OF 65.76 FEET;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF SAID LOT 1, A DISTANCE OF 55.38 FEET TO THE MOST WESTERLY EAST LINE OF SAID LOT 1, AND THE POINT OF TERMINUS OF SAID LINE;

ALSO EXCEPTING THEREFROM

ALL OF VILLAGE CENTRE PHASE 1-B PLAT OF RESUBDIVISION OF LOTS 6, 7, 8, 9 IN BLOCK 13 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AND PARTS OF LOTS 8, 9, 10 IN BLOCK 15 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

IN COOK COUNTY, ILLINOIS.

EXHIBIT A-2

Prospect and Main TIF District

Map

Map: Prospect & Main Proposed RPA Boundary

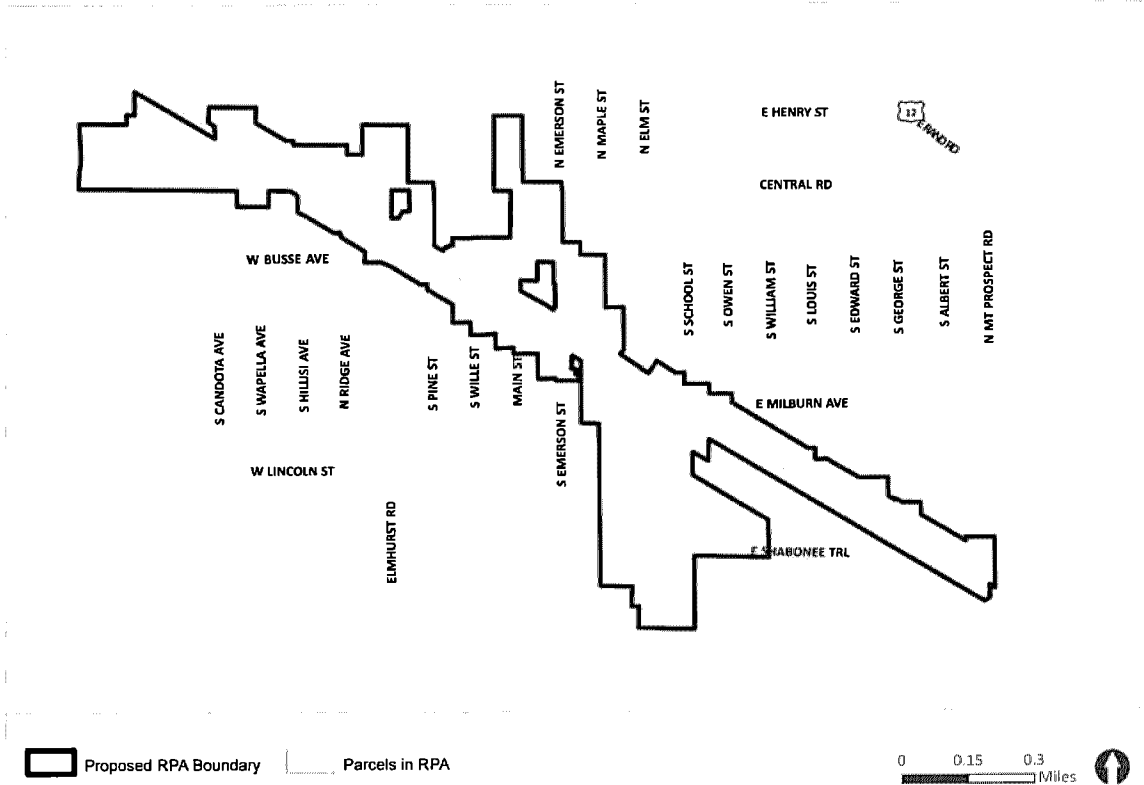


Exhibit B**BUILD-OUT PROJECTIONS**

EXTERIOR BUILDING IMPROVEMENTS	
Roof	\$30,000
Window	\$20,000
Soffit	\$10,000
Paint	\$5,000
Asphalt	\$12,000
Privacy Fencing/Garbage	\$8,000
Staircase	\$25,000
Total:	\$110,000

RESIDENTIAL RENTAL UNITS	
Demolition	\$20,000
Framing	\$30,000
Electric	\$35,000
Heaters/AC	\$15,000
Plumbing	\$35,000
Drywall	\$20,000
Painting	\$15,000
Cabinets	\$50,000
Doors	\$8,000
Floors & Stairway	\$20,000
Toilet	\$3,000
Kitchen Sink	\$4,000
Bathroom Sink	\$6,000
Kitchen Faucet	\$2,500
Bathroom Faucet	\$1,750
Bathtub	\$4,000
Washer/Dryer	\$7,500
Kitchen Appliance Package	\$21,000
Countertop	\$5,100
Decorative	\$12,000
Total:	\$314,850

MIA CANTINA'S RESTAURANT REMODEL	
Architect Plans	\$15,000
Demolition	\$18,500
2 Bathroom	\$30,000
Open-Air Front of House Windows	\$15,000
Sprinkler & HVAC	\$8,000
Walk-In Freezer/Cooler Combo	\$36,000
Bar Buildout & Equipment	\$25,000

Grease Trap Repair	\$5,000
Fire Wall	\$12,000
Framing	\$11,000
Flooring	\$12,000
Decorative	\$10,000
Tortilla Machine	\$5,000
New Hood	\$25,000
Kitchen Equipment	\$15,000
Kitchen Floor Epoxy	\$16,000
Total:	\$258,500
Grand Total:	\$683,500

Prepared by:
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Doc# 2427620076 Fee \$88.00
CEDRIC GILES
COOK COUNTY CLERK'S OFFICE
DATE: 10/2/2024 11:41 AM
PAGE: 1 OF 46

[Above space for Recorder's Office]

Record against:
PINs: 08-12-108-045-0000

**COOK COUNTY, ILLINOIS
RECORDING COVER SHEET FOR
ORDINANCE NO. 6746: AN ORDINANCE AUTHORIZING THE EXECUTION OF A
REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MOUNT
PROSPECT AND BERN III ENTERPRISES, LLC FOR THE KHEPRI CAFÉ
RESTAURANT AS PART OF THE PROSPECT AND MAIN TAX INCREMENT
FINANCING DISTRICT**

For the property legally described as:

LOT 1 IN VILLAGE CENTRE PHASE 1-C, PLAT OF RESUBDIVISION AND CONSOLIDATION, BEING PART OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 25, 2006 AS DOCUMENT NUMBER 0626817174, IN COOK COUNTY, ILLINOIS.

EXCEPT THE FOLLOWING 6 PARCELS:

1. (RESIDENTIAL LOWER LEVEL)

THAT PART OF LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2001 AS DOCUMENT NUMBER 0011155055, AND PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-C, PLAT OF RESUBDIVISION AND CONSOLIDATION, BEING PART OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 25, 2006 AS DOCUMENT NUMBER 0626817174, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE SOUTH 88 DEGREES 41 MINUTES 43 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 1.28 FEET; THENCE SOUTH 01 DEGREES 18 MINUTES 17 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE 15.10 FEET TO THE NORTHWESTERLY CORNER OF AN EXISTING BUILDING FOUNDATION; THENCE CLOCKWISE THE FOLLOWING COURSES AROUND THE BUILDING FOUNDATION, SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 21.95 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 18.95 FEET; THENCE SOUTH 00 DEGREES 19 MINUTES 19 SECONDS WEST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 6.99 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 29 SECONDS WEST 24.28 FEET; THENCE SOUTH 58 DEGREES 47 MINUTES 34 SECONDS EAST 12.84 FEET; THENCE NORTH 32 DEGREES 07 MINUTES 25 SECONDS EAST 6.57 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11. SECONDS EAST 28.89 FEET;' THENCE SOUTH "31-DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 24.68 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 1.33 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.48 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 0.50 FEET; THENCE NORTH 31 DEGREES 34 MINUTES 03 SECONDS EAST 13.29 FEET; THENCE NORTH 00 DEGREES 17 MINUTES 05 SECONDS WEST 36.83 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 1.34 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 01 MINUTES 09 SECONDS EAST 124.67 FEET; THENCE SOUTH 89 DEGREES 43 MINUTES 23 SECONDS EAST 6.80 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 45 SECONDS EAST 67.03; THENCE SOUTH 89 DEGREES 59 MINUTES 28 SECONDS EAST 130.28 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 05 SECONDS EAST 191.32 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 47 SECONDS WEST 137.17 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 09 SECONDS EAST 1.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED PARCEL SHALL BE (BASED ON THE VILLAGE OF MOUNT PROSPECT TBM - 582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 656.98 FEET (LOWEST FLOOR) AND THE TOP PLANE, SHALL BE 669.74 FEET (HIGHEST CEILING).

2. (FIRST FLOOR RESIDENTIAL, SOUTH COMMON ELEMENT)

THAT PART OF LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2001 AS DOCUMENT NUMBER 0011155055, AND PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-C, PLAT OF RESUBDIVISION AND CONSOLIDATION, BEING PART OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 25, 2006 AS DOCUMENT NUMBER 0626817174, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE SOUTH 88 DEGREES 41 MINUTES 43 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1

A DISTANCE OF 1.28 FEET; THENCE SOUTH 01 DEGREES 18 MINUTES 17 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE 15.10 FEET TO THE NORTHWESTERLY CORNER OF AN EXISTING BUILDING FOUNDATION; THENCE CLOCKWISE THE FOLLOWING COURSES AROUND THE BUILDING FOUNDATION, SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 21.95 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 18.95 FEET; THENCE SOUTH 00 DEGREES 19 MINUTES 19 SECONDS WEST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 6.99 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 29 SECONDS WEST 24.28 FEET; THENCE SOUTH 58 DEGREES 47 MINUTES 34 SECONDS EAST 12.84 FEET; THENCE NORTH 32 DEGREES 07 MINUTES 25 SECONDS EAST 6.57 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 28.89 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 24.68 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 1.33 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.48 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 0.50 FEET; THENCE NORTH 31 DEGREES 34 MINUTES 03 SECONDS EAST 13.29 FEET; THENCE NORTH 00 DEGREES 17 MINUTES 05 SECONDS WEST 36.83 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 68.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 13 SECONDS EAST 0.33 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 2.18 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 01 SECONDS WEST 11.67 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 59 SECONDS EAST 1.33 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 01 MINUTES 37 SECONDS EAST 40.25 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 19 SECONDS EAST 3.05 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 0.35 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 19 SECONDS EAST 17.33 FEET; THENCE NORTH 00 DEGREES 00 DEGREES 41 SECONDS EAST 0.35 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 19 SECONDS EAST 3.04 FEET; THENCE SOUTH 00 DEGREES 00 DEGREES 58 DEGREES 01 DEGREES 58 DEGREES 01 DEGREES 58 DEGREES 16 DEGREES 58 DEGREES 01 DEGREES 58 DEGREES 01 DEGREES 42 MINUTES 41 SECONDS WEST 0.85 FEET; THENCE 23 SECONDS EAST 2.08 FEET; THENCE 37 SECONDS WEST 12.04 FEET; THENCE 23 SECONDS EAST 2.17 FEET; THENCE 37 SECONDS WEST 17.83 FEET; THENCE 23 SECONDS WEST 5.17 FEET; THENCE 06 SECONDS WEST 8.31 FEET; THENCE 23 SECONDS EAST 0.88 FEET; THENCE 37 SECONDS WEST 1.50 FEET; THENCE 23 SECONDS WEST 3.06 FEET; THENCE 37 SECONDS EAST 0.38 FEET; THENCE 35 SECONDS WEST 20.28 FEET TO THE

SOUTH 89 SOUTH 00 SOUTH 89 SOUTH 00 NORTH 89 SOUTH 00 SOUTH 89 SOUTH 00 NORTH 89 NORTH 00 SOUTH 89 POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

3. (FIRST FLOOR RESIDENTIAL, COMMON ELEMENT VENT)

THAT PART OF LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2001 AS DOCUMENT NUMBER 0011155055, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE SOUTH 88 DEGREES 41 MINUTES 43 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 1.28 FEET; THENCE SOUTH 01 DEGREES 18 MINUTES 17 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE 15.10 FEET TO THE NORTHWESTERLY CORNER OF AN EXISTING BUILDING FOUNDATION; THENCE CLOCKWISE THE FOLLOWING COURSES AROUND THE BUILDING FOUNDATION, SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 21.95 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 18.95 FEET; THENCE SOUTH 00 DEGREES 19 MINUTES 19 SECONDS WEST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 6.99 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 29 SECONDS WEST 24.28 FEET; THENCE SOUTH 58 DEGREES 47 MINUTES 34 SECONDS EAST 12.84 FEET; THENCE NORTH 32 DEGREES 07 MINUTES 25 SECONDS EAST 6.57 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 28.89 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 24.68 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 1.33 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.48 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 0.50 FEET; THENCE NORTH 31 DEGREES 34 MINUTES 03 SECONDS EAST 13.29 FEET; THENCE NORTH 00 DEGREES 17 MINUTES 05 SECONDS WEST 36.83 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 68.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 13 SECONDS EAST 0.33 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 31.17 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 01 MINUTES 37 SECONDS EAST 4.48 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 3.57 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 4.48 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 47 SECONDS WEST 3.57 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

4. (FIRST FLOOR RESIDENTIAL, COMMON ELEMENT LOBBY)

THAT PART LOT 1 IN VILLAGE CENTRE PHASE 1-C, PLAT OF RESUBDIVISION AND CONSOLIDATION, BEING PART OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 25, 2006 AS DOCUMENT NUMBER 0626817174, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2001 AS DOCUMENT NUMBER 0011155055; THENCE SOUTH 88 DEGREES 41 MINUTES 43 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 1.28 FEET; THENCE SOUTH 01 DEGREES 18 MINUTES 17 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE 15.10 FEET TO THE NORTHWESTERLY CORNER OF AN EXISTING BUILDING FOUNDATION; THENCE CLOCKWISE THE FOLLOWING COURSES AROUND THE BUILDING FOUNDATION, SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 21.95 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS

EAST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 18.95 FEET; THENCE SOUTH 00 DEGREES 19 MINUTES 19 SECONDS WEST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 6.99 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 29 SECONDS WEST 24.28 FEET; THENCE SOUTH 58 DEGREES 47 MINUTES 34 SECONDS EAST 12.84 FEET; THENCE NORTH 32 DEGREES 07 MINUTES 25 SECONDS EAST 6.57 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 28.89 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 24.68 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 1.33 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.48 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 0.50 FEET; THENCE NORTH 31 DEGREES 34 MINUTES 03 SECONDS EAST 13.29 FEET; THENCE NORTH 00 DEGREES 17 MINUTES 05 SECONDS WEST 36.83 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 68.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 13 SECONDS EAST 0.33 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 2.18 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 01 SECONDS WEST 123.02 FEET; THENCE NORTH 85 DEGREES 29 MINUTES 25 SECONDS EAST 12.47 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 13 MINUTES 14 SECONDS EAST 21.27 FEET; THENCE SOUTH 89 DEGREES 38 MINUTES 07 SECONDS EAST 9.79 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 53 SECONDS WEST 4.46 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 42.43 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 25 SECONDS EAST 1.37 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 35 SECONDS EAST 2.32 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 25 SECONDS WEST 13.64 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 35 SECONDS WEST 3.06 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 25 SECONDS EAST 1.39 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 17.20 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 1.42 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 3.07 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 37 SECONDS EAST 1.42 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 6.54 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 3.28 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 3.44 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 2.57 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 11.54 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 53 SECONDS WEST 0.08 FEET; THENCE NORTH 89 DEGREES 36 MINUTES 23 SECONDS WEST 9.73 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

5. (FIRST FLOOR RESIDENTIAL, COMMON ELEMENT WEST STAIRWELL)

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-C, PLAT OF RESUBDIVISION AND CONSOLIDATION, BEING PART OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 25, 2006 AS DOCUMENT NUMBER 0626817174, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN,

ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2001 AS DOCUMENT NUMBER 0011155055; THENCE SOUTH 88 DEGREES 41 MINUTES 43 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 1.28 FEET; THENCE SOUTH 01 DEGREES 18 MINUTES 17 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE 15.10 FEET TO THE NORTHWESTERLY CORNER OF AN EXISTING BUILDING FOUNDATION; THENCE CLOCKWISE THE FOLLOWING COURSES AROUND THE BUILDING FOUNDATION, SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 21.95 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 18.95 FEET; THENCE SOUTH 00 DEGREES 19 MINUTES 19 SECONDS WEST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 6.99 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 29 SECONDS WEST 24.28 FEET; THENCE SOUTH 58 DEGREES 47 MINUTES 34 SECONDS EAST 12.84 FEET; THENCE NORTH 32 DEGREES 07 MINUTES 25 SECONDS EAST 6.57 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 28.89 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 24.68 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 1.33 FEET; THENCE. SOUTH '31-DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.48 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 0.50 FEET; THENCE NORTH 31 DEGREES 34 MINUTES 03 SECONDS EAST 13.29 FEET; THENCE NORTH 00 DEGREES 17 MINUTES 05 SECONDS WEST 36.83 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 68.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 13 SECONDS EAST 0.33 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 2.18 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 01 SECONDS WEST 123.02 FEET; THENCE NORTH 44 DEGREES 33 MINUTES 51 SECONDS EAST 1.97 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 58 MINUTES 18 SECONDS WEST 14.96 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 42 SECONDS WEST 0.45 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 18 SECONDS WEST 8.00 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 42 SECONDS EAST 0.45 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 18 SECONDS WEST 0.61 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 42 SECONDS EAST 2.38 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 8.94 FEET; THENCE NORTH 01 DEGREES 03 MINUTES 00 SECONDS WEST 18.32 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 4.89 FEET; THENCE NORTH 01 DEGREES 06 MINUTES 20 SECONDS WEST 9.57 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 17.59 FEET; THENCE SOUTH 00 DEGREES 33 MINUTES 50 SECONDS EAST 9.32 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 0.37 FEET; THENCE SOUTH 00 DEGREES 33 MINUTES 50 SECONDS EAST 5.84 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS 7.00 FEET; THENCE SOUTH 00 DEGREES 27 MINUTES 48 SECONDS EAST 11.24 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 0.20 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 3.87 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED PARCELS SHALL BE (BASED ON THE VILLAGE OF MOUNT PROSPECT TBM - 582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 670.00

FEET (LOWEST FLOOR) AND THE TOP PLANE, SHALL BE 682.49 FEET (HIGHEST CEILING).

6. (SECOND, THIRD, FOURTH AND FIFTH FLOOR RESIDENTIAL)

THAT PART OF LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2001 AS DOCUMENT NUMBER 0011155055, AND PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-C, PLAT OF RESUBDIVISION AND CONSOLIDATION, BEING PART OF THE NORTHWEST QUARTER OF SECTION 127 - TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 25, 2006 AS DOCUMENT NUMBER 0626817174, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE SOUTH 88 DEGREES 41 MINUTES 43 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 1.28 FEET; THENCE SOUTH 01 DEGREES 18 MINUTES 17 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE 15.10 FEET TO THE NORTHWESTERLY CORNER OF AN EXISTING BUILDING FOUNDATION; THENCE CLOCKWISE THE FOLLOWING COURSES AROUND THE BUILDING FOUNDATION, SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 21.95 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 18.95 FEET; THENCE SOUTH 00 DEGREES 19 MINUTES 19 SECONDS WEST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 6.99 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 29 SECONDS WEST 24.28 FEET; THENCE SOUTH 58 DEGREES 47 MINUTES 34 SECONDS EAST 12.84 FEET; THENCE NORTH 32 DEGREES 07 MINUTES 25 SECONDS EAST 6.57 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 28.89 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 24.68 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 1.33 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.48 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 0.50 FEET; THENCE NORTH 31 DEGREES 34 MINUTES 03 SECONDS EAST 13.29 FEET; THENCE NORTH 00 DEGREES 17 MINUTES 05 SECONDS WEST 36.83 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 68.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 13 SECONDS EAST 0.33 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 2.18 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 00 MINUTES 01 SECONDS WEST 123.02 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 47 SECONDS WEST 62.00 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 45 SECONDS EAST 68.20 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 28 SECONDS EAST 107.53 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 18 SECONDS WEST 13.44 FEET; THENCE SOUTH 45 09 DEGREES MINUTES 01 SECONDS EAST 13.04 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 12 SECONDS EAST 13.50 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 05 SECONDS EAST 195.59 FEET; THENCE SOUTH 89 DEGREES 54 MINUTES 49 SECONDS WEST 68.34 FEET; THENCE NORTH 00 DEGREES

00 DEGREES 01 SECONDS WEST 27.77 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED PARCELS SHALL BE (BASED ON THE VILLAGE OF MOUNT PROSPECT TBM - 582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 683.49 FEET (FINISHED FLOOR).

PIN: 08-12-108-045-0000

Commonly Known As: 106 S. Emerson St., Mount Prospect, IL 60056

Cook County Assigned Address: 100 S. Emerson St., Mount Prospect, IL 60056

ORDINANCE NO. 6746

**A ORDINANCE AUTHORIZING THE EXECUTION OF A
REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF
MOUNT PROSPECT AND BERN III ENTERPRISES, LLC FOR THE
KHEPRI CAFÉ RESTAURANT AS PART OF THE PROSPECT AND
MAIN TAX INCREMENT FINANCING DISTRICT OF THE VILLAGE OF
MOUNT PROSPECT, ILLINOIS**

BE IT ORDAINED, by the Mayor and Board of Trustees of the Village of Mount Prospect, Cook County, Illinois, as follows:

SECTION 1: The Mayor and Board of Trustees of the Village of Mount Prospect ("Village") find as follows:

A. The Village is a home rule municipality pursuant to Article VII, Section 6 of the Constitution of the State of Illinois, 1970.

B. The Village has the authority, pursuant to its home rule powers and the laws of the State of Illinois, including 65 ILCS 5/8-1-2.5, 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 "Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the Act.

D. The Village of Mount Prospect has established the Prospect and Main Street Tax Increment Financing District for the purpose of redeveloping the downtown business district.

E. In order to promote the redevelopment of the downtown business district within the Prospect and Main Street Tax Financing District, the Village has determined that it would be in its the best interest to enter into a redevelopment agreement with Bern III Enterprises, LLC for the Khepri Café located at 106 South Emerson Street in downtown Mount Prospect.

SECTION 2: Based on the foregoing, the Board of Trustees of the Village of Mount Prospect hereby authorizes the Mayor, Village Clerk and Village Manager, or their designees, to execute the Redevelopment Agreement between the Village of Mount Prospect and Bern III Enterprises, LLC for the Khepri Café, comprising part of

the Prospect and Main TIF District being subject of this Ordinance, a copy of which is attached hereto and hereby made a part hereof as **Exhibit "A"**. Execution of the Redevelopment Agreement shall be subject to final legal review.

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

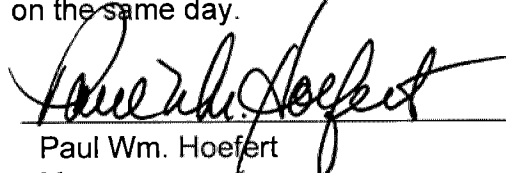
ADOPTED this 16th day of July, 2024, pursuant to a roll call vote as follows:

AYES: Dante, Filippone, Gens, Grossi, Matuszak, Saccotelli

NAYS: None

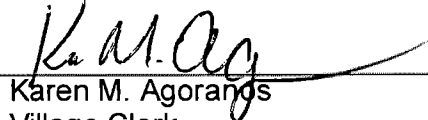
ABSENT: None

APPROVED this 16th day of July 2024, by the Mayor of the Village of Mount Prospect, and attested by the Village Clerk, on the same day.

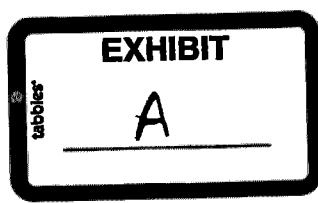


Paul Wm. Hoefert
Mayor

ATTEST:



Karen M. Agorandis
Village Clerk



THIS DOCUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:
Lance C. Malina
Klein, Thorpe & Jenkins, LTD.
900 Oakmont Lane, Suite #301
Westmont, Illinois 60559-5574

[For Recorder's Office]

REDEVELOPMENT AGREEMENT FOR THE KHEPRI CAFÉ RESTAURANT AS PART OF THE PROSPECT AND MAIN TIF DISTRICT OF THE VILLAGE OF MOUNT PROSPECT, ILLINOIS

This **REDEVELOPMENT AGREEMENT** (this "Agreement"), is made and entered into as of the 16 day of July, 2024 (the "Effective Date"), by and between the Village of Mount Prospect, an Illinois home rule municipal corporation located in Cook County, Illinois (the "Village"), and Bern III Enterprises, an Illinois Limited Liability Company (the "Business"). The Village and the Business are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties".

RECITALS

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

WHEREAS, the Village has the authority to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the "Act"); and

WHEREAS, in accordance with the Act, the Village has conducted public hearings with respect to the designation of the Redevelopment Plan, the Redevelopment Project Area and the Redevelopment Project (as defined below) at meetings of the Village President and the Board of Trustees (the "Corporate Authorities"); and

WHEREAS, pursuant to Ordinance Numbers 6293, 6294 and 6295, adopted January 17, 2017, the Village designated the tax increment redevelopment project area (the "Redevelopment Project Area"), approved a tax increment redevelopment plan and project (the "TIF Plan"), and adopted tax increment financing relative to the Village's Prospect and Main Tax Increment Financing District (the "TIF District"); said TIF District being legally described and depicted as set forth in **EXHIBIT A-1** and **EXHIBIT A-2**, respectively, attached hereto and made part hereof.

WHEREAS, within the Redevelopment Project Area, the Business seeks to establish Khepri Café, a restaurant in 3,650 square feet of commercial space (the "Project") located at 106 South Emerson Street in downtown Mount Prospect (the "Property"); and

WHEREAS, the Project will require demolition, development financing, architectural design, governmental approvals, and construction on the Property; and

WHEREAS, the Business anticipates the Project will require an investment of approximately six hundred and fifty-five thousand nine hundred forty four and 70/100 dollars (\$655,944.70), and is willing to undertake the Project with adequate TIF incentives; and

WHEREAS, it is necessary for the successful completion of the Project to provide financial incentive through reimbursement to the Business for certain eligible costs related to the Project to bridge the project financial feasibility gap and provide for the redevelopment of the Property, thereby implementing the TIF Plan; and

WHEREAS, the Parties acknowledge and agree that but for the aforementioned TIF incentives, to be provided by the Village, the Business cannot successfully and economically develop the Project in a manner satisfactory to the Village. The Village has determined that it is desirable and in the Village's best interest to assist the Business in the manner set forth herein, and as this Agreement may be supplemented and amended from time to time pursuant to the mutual agreement of the Parties and in the manner as herein provided; and

WHEREAS, pursuant to 65 ILCS 5/8-1-2.5, the Village may appropriate and expend funds for economic development purposes, including without limitation, for activities that are deemed necessary or desirable for the promotion of economic development within the municipality; and

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

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

WHEREAS, the Corporate Authorities of the Village, after due and careful consideration, have concluded that the development of the Redevelopment Project will further the growth of the Village, facilitate the development of the entire Redevelopment Project Area, improve the environment of the Village, increase the assessed valuation of the real estate situated within the Village, increase additional tax revenues realized by the Village, foster increased economic activity within the Village, increase employment opportunities within the Village, and otherwise

be in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers.

WHEREAS, the Village is desirous of having the Redevelopment Project Area developed for such uses in order to serve the needs of the Village and community and in order to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Redevelopment Project Area, and the Village, in order to stimulate and induce the redevelopment of the Redevelopment Project Area, has agreed to finance certain Project Costs by reimbursing the Business from some of the incremental property taxes generated by the Redevelopment Project Area all in accordance with the terms and provisions of the Act and this Agreement; and

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

ARTICLE I. RECITALS PART OF AGREEMENT; EFFECT

The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

ARTICLE II. MUTUAL ASSISTANCE

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE III. DEVELOPMENT OF THE PROJECT

3.1 **Project Timeline.** The Business shall provide a Project Timeline (the "Timeline"), subject to the Village's approval, to be incorporated as **Exhibit B** to this Agreement. The Project shall be comprised of three Phases: (1) obtaining a lease agreement and financing; (2) demolition of existing structures; and (3) construction of the Project (collectively, the "Project Phases," and individually, a "Phase," or a "Project Phase." Village approval, in its reasonable discretion, of each Phase is a condition precedent for the Business to commence the succeeding Phase.

3.2 **Village Approvals.** All procedures and requirements for approval of the Plans (as defined below) shall be submitted and considered pursuant to applicable Village ordinance as well as normal and standard Village procedures in relation thereto (the "Plan Approval"). Execution of this Agreement shall not be considered as approval or waiver of all necessary building permits or associated permit fees required for Business to complete the Project. The

Village further agrees and acknowledges that all building permit fees applicable to the Project shall be waived. Business agrees that it shall pay all other costs associated with the Project as provided by applicable ordinance, including, but not limited to: any third-party inspection fees, water service connection fees, certificates of occupancy and/or any other charges or fees from the Village applicable to the Project as would be applicable to any other construction project in the Village. This obligation shall only be required as to such charges or fees of the Village that are provided by applicable ordinance and effective at the time of execution of this Agreement.

3.3 **Costs to Business.** The Business has advanced or will advance all funds and all costs necessary to the Project and to otherwise complete the Project, including replacement of all existing awnings. To be eligible for reimbursement under this Agreement, Project Costs must be certified to the Village by the Business in accordance with provisions of this Agreement. The Village Assistance shall not exceed one hundred and sixty-five thousand dollars (\$165,000.00).

3.4 **Construction Initiation and Completion.** Subject to delays caused by *Force Majeure* (as defined below), the Business shall initiate demolition of the current improvements on the Property, on or in substantial conformance with the Timeline, no later than sixty (60) days after approval of the respective Plans and possession of the Property. The Parties are aware that the Business' future possession of the Property is subject to a lease agreement between the Business and its current owner.

If the Project is not commenced or completed on a timely basis as required herein, following notice and at the sole option of the Corporate Authorities, the Village may seek the remedies provided in Section 9.2. The Parties shall abide by the Timeline. The Timeline may be modified as necessary by a Party with the prior written consent of the other Party, which shall not be unreasonably conditioned, delayed, or denied.

3.5 **Compliance with Codes.** The Business, in redeveloping the Property, shall comply with all applicable Village, County, State and Federal codes and requirements, including all requirements in the Village's Zoning Ordinance.

3.6 **Zoning.** Notwithstanding anything contained herein to the contrary, the Village represents and warrants that the proposed use of the Property as a restaurant facility is a permitted use under the Village Zoning Ordinance. The Business agrees that the Plans for the Project shall be in conformance with this Agreement and the Village Zoning Ordinance.

3.7 **Damage to Public Improvements and Off-Site Improvements.** To the extent that the Business or its employees, contractors, subcontractors or agents damage any private or public utilities or other private or public improvements of any kind that are located on-site or off-site relative to the Property as part of the Project, the Business agrees to promptly repair or replace or restore such damaged improvements with like kind and like quality materials as reasonably directed by the Village.

**ARTICLE IV. OBLIGATIONS AND DISBURSEMENTS;
LIMITATION ON AMOUNT TO BE REIMBURSED TO THE BUSINESS**

4.1 **Flow of Funds.** The Parties agree that tax increment allocation financing, established and implemented in accordance with the terms and provisions of the Act, is and shall be the sole source of funds to reimburse the Business for a portion of its incurred Project Costs and the reimbursement of the Business and the Village in connection with certain reimbursable Project Costs incurred or to be incurred by the Village and/or the Business incidental to the Project.

4.2 **Incentive Amount and Payment Dates.** Subject to the limitations set forth herein and to the extent that Project Incremental Taxes are available, the Village shall reimburse the Business for certain eligible costs related to the Project, defined in the TIF Act at 65 ILCS 5/11 74.4 3(q) and deemed reimbursable under the Redevelopment Plan in an amount not to exceed \$165,000.00. The Business shall substantiate all requests for reimbursement with documentation acceptable to the Village. The Village shall provide \$100,000.00 within sixty (60) days after the issuance of a Final Certificate of Occupancy, and an additional \$65,000.00 after one (1) year of continuous business operation of the Khepri Cafe restaurant in the Property (collectively, the "Payment Dates").

4.3 **Conditions Payment of Incentives.** The Village's obligation to reimburse the Business in relation to the Project from the Incentive Fund is subject to the following conditions precedent, in addition to those set forth elsewhere in this Agreement:

- (i) Acquisition by the Business of all necessary Village zoning approvals for the Project;
- (ii) The Business being current with all Federal, State and local tax obligations;
- (iii) The Business obtaining a Final Certificate of Occupancy for the Project;
- (iv) The Business, to receive the second payment of sixty-five thousand and No/100 dollars (\$65,000.00), must achieve one year of continuous business operation of the Khepri Cafe restaurant in the Property;
- (v) The Incentive Fund having adequate Incremental Property Taxes to pay the amounts requested for reimbursement by the Business;
- (vi) The Business is in compliance with the covenants, obligations and agreements in Sections VII, VIII, IX and XI of this Agreement; and
- (vii) The Business is otherwise in compliance with all of the terms of this Agreement and the laws and regulations of the Village, the State of Illinois and the United States of America.

4.4 **Procedure for Payment of Incentives.** The Village shall reimburse the Business from Incremental Property Taxes deposited into the Incentive Fund, subject to the Maximum Amount, for the Business' actual expenditures of TIF Eligible Redevelopment Costs, including but not limited to those set forth on, and in the amounts included in the Business' Project Budget, **EXHIBIT C**, relative to the Project (the "TIF Incentive Rebate"), whether incurred by the Business prior to or after the Effective Date. Said TIF Incentive Rebate shall be paid to the Business as follows:

(i) The Village shall pay Incremental Property Taxes from the Incentive Fund to the Business at the Payment Dates, provided the Village is in receipt of the Business' request for reimbursement of TIF Eligible Redevelopment Costs documented by the Business to have been incurred and paid for by the Business in relation to the Project (which documentation shall accompany each such request for reimbursement). Requests for reimbursement of TIF Eligible Redevelopment Costs paid by the Business shall be forwarded to the Village's Finance Director, accompanied by a fully executed lien waiver, copy of the paid receipt or other proof of payment therefor, and any other information reasonably requested by the Village. The Village shall review the request and determine if it should be paid, and if so, the Village shall pay such request for reimbursement at the Payment Dates, provided there are sufficient Incremental Property Taxes within the Incentive Fund to do so. If the Village elects to withhold or deny such payment, the Village shall promptly (and in any event not later than the date payment would otherwise have been due) advise the Business in writing as to the specific basis for the Village's position. In the event the Business does not make timely submittal of documentation in support of its request for reimbursement of TIF Eligible Redevelopment Costs, the Village is willing to consider on a case-by-case basis making a reimbursement after the Payment Dates.

(ii) If the Business requests reimbursement from Incremental Property Taxes from the Incentive Fund, and if the Village authorizes the distribution of such funds in an amount greater than the then-existing balance of Incremental Property Taxes in the Incentive Fund, the Village shall distribute any approved but undistributed TIF Incentive Rebate to Business on the applicable Payment Date, provided that the Village has received and deposited additional Incremental Property Taxes into the Incentive Fund, in an amount sufficient to cover all or a part of said authorized but undistributed TIF Incentive Rebate. No interest shall accrue on any amount of authorized but undistributed TIF Incentive Rebate.

(iii) The TIF Incentive Rebate paid to the Business shall only be paid from Incremental Property Taxes actually received by the Village from the Project.

(iv) In the event that the Village ceases to receive Incremental Property Taxes from the Project, as a result of a change in the federal, state, or local law, and no alternate tax is enacted to replace the Incremental Property Taxes:

- (a) The Village shall not be obligated to make any further TIF Incentive Rebate payments hereunder; and

- (b) The Village shall pay the Business on an annual basis, an amount equal to Village's general property tax levy for the Property, excluding amounts levied for debt thereon ("Property Tax Backstop"), until the sooner of the TIF Incentive Rebate being fully paid, by adding the total Incremental Property Taxes and Property Tax Backstop paid to the Business, or twenty-five (25) years from the date on which the Village ceases to receive Incremental Property Taxes from the Project.

(v) The TIF Incentive Rebate by the Village shall cease upon the Business' receipt of the Maximum Amount, or the expiration of the Term (as defined in Section XVII.P. below) of this Agreement, whichever occurs first.

(vi) Subject to uncontrollable circumstances, if at any time the Project ceases to operate during the term of this Agreement, the payment of Increment Property Taxes shall cease, and shall not be reinstated thereafter.

(vii) The TIF Incentive Rebate is not a general obligation of the Village, and the Village's full faith and credit are not pledged or encumbered to provide the Developer with the TIF Incentive Rebate.

4.5 **Village's TIF Costs.** The Parties hereto acknowledge that the Village may incur certain costs eligible for reimbursement under the Act. Any and all actual expenses and actual eligible costs incurred or expected to be incurred by the Village in connection with the Redevelopment Plan may be reimbursed from or paid from tax increment allocation financing.

4.6 **Village Contribution; Absolute Limitation on Reimbursement Amount.** The Parties hereby agree, and the Business hereby acknowledges, that the Business shall be entitled to reimbursement of the total certified Project Costs as authorized by this Agreement and as approved by the Village in the applicable Certificate of Eligibility (the "Certified Project Costs"), which it incurs, in an aggregate amount not to exceed a principal balance of one hundred and sixty-five thousand dollars (\$165,000.00) (the "Maximum Amount"), notwithstanding that Business may in fact expend sums in excess of such amount which would otherwise qualify as Project Costs in furtherance of the Redevelopment Plan and the Redevelopment Project.

4.7 **Open Book Project.** The Project shall be an "open book" project meaning that Business and the general contractor (or contractors, if more than one) shall provide continuing access to the Village's agents for the purpose of reviewing and auditing their respective books and records relating to any item necessary to determine the costs of the Project. The foregoing Village review rights with respect to the Project shall terminate two (2) years after the Commencement Date. The Parties agree that, if upon completion of the Project, the Project

Costs are lower than the Maximum Amount, the Village reserves the right to reduce the Village Assistance to reflect the amount of Certified Project Costs as agreed upon under this Agreement.

ARTICLE V. AUTHORITY

5.1. **Powers.** The Parties acknowledge that they make this Agreement based upon their respective understanding that the Parties have full constitutional right, power and authority under currently applicable law to deliver and execute and perform the terms of this Agreement, and that all of the foregoing have been duly and validly authorized and approved by all necessary Village and Business proceedings, findings and actions, and the Parties jointly and severally agree that this Agreement each constitute the legal, valid and binding obligation of the Village and the County are enforceable in accordance with their respective terms and provisions.

5.2. **Authorized Parties.** Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreements, any request, demand, approval, notice or consent of the Village or the Business is required, or the Village or the Business is required to agree or to take some action at the request of the other, such request, demand, approval, notice or consent, or agreement shall be given for the Village, unless otherwise provided herein, by the Village President or their designee and for the Business, unless otherwise provided herein, by the Business President or their designee; and any Party shall be authorized to act on any such request, demand, approval, notice or consent, or agreement or other action and neither Party hereto shall have any complaint against the other as a result of any such action taken.

ARTICLE VI. REPRESENTATIONS AND WARRANTIES

6.1. **Business Representations, Warranties, Covenants and Obligations.** The Business makes the following representations, warranties, covenants, and obligation commitments with regard to this Agreement:

(a) The Business represents and warrants to the Village that the Business has the requisite power and authority to enter and fully carry out this Agreement, including the execution of all instruments and documents delivered or to be delivered hereunder.

(b) The Business covenants that the Project at the Property during the term of this Agreement shall be constructed, fully completed and maintained in a good and workmanlike manner in accordance with all applicable Federal, State and County laws and regulations and the Village codes, ordinances and regulations, including but not limited to all local zoning ordinances and regulations, and the building, electric, plumbing and fire codes, that are applicable to the Project. The Business certifies that it shall replace all existing awnings at the Property as part of the Project.

(c) The Business warrants that it has and will continue to do all things necessary to preserve and keep in full force and effect its existence and standing as a business concern licensed by the State of Illinois, so long as this Agreement is in effect, and for so long as Business

has any other remaining obligation pursuant to the terms of this Agreement, whichever is the first to occur.

(d) To Business' knowledge, there are no actions at law or similar proceedings which are pending or threatened against Business which would result in any material and adverse change to Business' financial condition, or which would materially and adversely affect the level of Business assets as of the date of this Agreement or that would materially and adversely affect the ability of Business to proceed with the construction and development of the Project.

(e) The Business certifies that:

- (i) It is not barred from contracting with any unit of State or local government as a result of violating 720 ILCS 5/33E-3 or 5/33E-4 (bid rigging or bid rotating) or 5/33E-6 (interference with contract submission and award by public official) or as a result of a violation of 820 ILCS 130/1 et seq. (Illinois Prevailing Wage Act) or as a result of: (1) a delinquency in the payment of any tax administered by the Illinois Department of Revenue or any fee required by any unit of local government or the State, unless the Party is contesting, in accordance with the procedures established by the appropriate revenue act, its liability for the tax or the amount of the tax or the fee, as set forth in Section 11-42.1-1 et seq. of the Illinois Municipal Code, 65 ILCS 5/11-42.1-1 et seq.
- (ii) It has not been convicted of, or is not barred for attempting to, rig bids, price-fixing or attempting to fix prices as defined in the Sherman Anti-Trust Act and Clayton Act. 15 U.S.C. § 1 et seq.; and has not been convicted of or barred for bribery or attempting to bribe an officer or employee of a unit of state or local government or school district in the State of Illinois in that officer's or employee's official capacity. Nor has the Developer and its officers, corporate authorities, employees and agents made admission of guilt of such conduct which is a matter of record, nor has any official, officer, agent or employee been so convicted nor made such an admission.
- (iii) It shall comply with the Illinois Drug Free Work Place Act.
- (iv) It shall comply with the Equal Opportunity Clause of the Illinois Human Rights Act and the Rules and Regulations of the Illinois Department of Human Rights and shall not commit unlawful discrimination and shall agree to comply with all applicable provisions of the Illinois Human Rights Act, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Age Discrimination in Employment Act, Section 504 of the Federal Rehabilitation Act, and all applicable rules and regulations.
- (v) It shall comply with its own written Sexual Harassment Policy in compliance with Section 2-105 of the Illinois Human Rights Act (775 ILCS 5/2-105(A)(4)).

- (vi) It is and will remain an "Equal Opportunity Employer" as defined by federal and State laws and regulations, and agrees to comply with the Illinois Department of Human Rights ("IDHR") Equal Opportunity Employment clause as required by the IDHR's Regulations (44 Ill. Adm. Code, Part 750, Appendix A). As required by Illinois law and IDHR Regulation, the Equal Opportunity Employment clause is incorporated by reference in its entirety as though fully set forth herein.
- (vii) It shall comply with the Prohibition of Segregated Facilities clause, which is incorporated by reference in its entirety as though fully set forth herein. See, Illinois Human Rights Act (775 ILCS 5/2-105). See also, Illinois Department of Human Rights Rules and Regulations, Title 44, Part 750. Administrative Code, Title 44: Government Contracts, Procurement and Property Management, Subtitle B: Supplemental Procurement Rules, Chapter X: Department of Human Rights, Part 750: Procedures Applicable to All Agencies, Section 750.160: Segregated Facilities (44 Ill. Adm. Code 750.160).
- (viii) It shall comply with the Americans with Disabilities Act (42 U.S.C. 12101, et seq.) and Article 2 of the Illinois Human Rights Act (775 ILCS 5/2-101, et seq.).
- (ix) Any construction contracts entered into by the Business relating to the Project and any additional improvements to the Property shall require all contractors and subcontractors to comply with the Illinois Fair Employment Practices Act and the Illinois Prevailing Wage Act and the federal Davis Bacon Act, if applicable.
- (x) The Business is neither delinquent in the payment of any tax administered by the Illinois Department of Revenue nor delinquent in the payment of any money owed to the Village.
- (xi) It is in full compliance with the Federal Highway Administration Rules on Controlled Substances and Alcohol Use and Testing, 49 CFR Parts 40 and 382, but only to the extent applicable.

(f) The Business, and its employees, sub-consultants and sub-contractors, shall comply with any and all applicable laws, regulations and rules promulgated by any Federal, State, County, Village, or other governmental authority or regulatory body pertaining to all aspects of this Agreement, now in effect, or which may become in effect during the performance of this Agreement. The scope of the laws, regulations and rules referred to in this paragraph includes, but is in no way limited to, the Occupational Safety and Health Act standards, the Illinois Human Rights Act, the Illinois Equal Pay Act of 2003, along with the standards and regulations promulgated pursuant thereto (including but not limited to those safety requirements involving work on elevated platforms), all forms of traffic regulations, public utility, Interstate and

Intrastate Commerce Commission regulations, Workers' Compensation Laws, the Substance Abuse Prevention on Public Works Projects Act, Prevailing Wage Laws, the Smoke Free Illinois Act, the USA Security Act, the Federal Social Security Act (and any of its titles), and any other law, rule or regulation of the Illinois Department of Labor, Illinois Department of Transportation, Illinois Environmental Protection Act, Illinois Department of Human Rights, Human Rights Commission, EEOC, and the Village of Schaumburg. In the event that the County, or its employees, sub-consultants and sub-contractors, in performing under this Agreement are found to have not complied with any of the applicable laws and regulations as required by this Agreement, then the Business shall indemnify and hold the Village harmless, and pay all amounts determined to be due from the Village for such non-compliance by the Business, including but not limited to fines, costs, attorneys' fees and penalties.

(g) The Business shall further comply with all applicable Federal, State, County and local laws, rules and regulations in carrying out the terms and conditions of this Agreement, including the following:

- (i) Employment of Illinois Workers on Public Works Act Compliance. To the extent required by law, the Business agrees to comply with the provisions of the Employment of Illinois Workers on Public Works Act (30 ILCS 570/0.01 et seq.).
- (ii) Preference to Veterans Act Compliance. The Business will comply with the Preference to Veterans Act (330 ILCS 55).
- (iii) Patriot Act Compliance. The Business represents and warrants to the Village that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person or entity named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of a Specially Designated National and Blocked Person. The Business further represents and warrants to the Village that the Business and its principals, shareholders, members, partners, or affiliates, as applicable, are not, directly or indirectly, engaged in, and are not facilitating, the transactions contemplated by this Agreement on behalf of any person or entity named as a Specially Designated National and Blocked Person. The Business agrees to defend, indemnify and hold harmless the Village, its elected or appointed officials, president and trustees, employees, agents, representatives, engineers, and attorneys, from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorney s' fees and costs) arising from or related to any breach of the representations and warranties in this subsection.

(h) Other Laws; Changes in Laws. The Business further covenants that it shall comply with all applicable Federal laws, State laws and regulations including without limitation, those regulations in regard to all applicable equal employment opportunity requirements, and such

laws and regulations relating to minimum wages to be paid to employees, limitations upon the employment of minors, minimum fair wage standards for minors, payment of wages due employees, and health and safety of employees. The Business agrees to pay its employees, if any, all rightful salaries, medical benefits, pensions and social security benefits pursuant to applicable labor agreements and federal and State statutes, and further agrees to make all required withholdings and deposits therefor. The Business agrees to maintain full compliance with changing government requirements that govern or apply to the construction of the Project and any additional improvements thereto, and its operation and maintenance of the Project on the Property. The Business understands and agrees that the most recent of such federal, county, State, and local laws and regulations will govern the administration of this Agreement at any particular time. Likewise, the Business understands and agrees that new federal, county, State and local laws, regulations, policies and administrative practices may be established after the date of this Agreement has been executed and may apply to this Agreement.

(i) Any claims or lawsuit or complaint of violation of laws that is received by the Business relative to this Agreement shall be promptly forwarded to the Village in accordance with the notice provisions of this Agreement.

(j) The Business further acknowledges that because the Village is a municipal entity that this Agreement is subject to the approval of and is not enforceable until approved at an open meeting by the Corporate Authorities. If such approval is not so received, this Agreement shall have never been in effect.

(k) The Business recognizes and agrees that the Village shall review and process all requested approvals and permits relating to the Project in compliance with applicable Village ordinances and laws of the State of Illinois, including but not limited to approval of the Plans and elevations, excavation permits, grading permits, building permits and occupancy permits, and failure on the part of the Village to grant or issue any required permit shall not be deemed to give rise to any claim against or liability to the Village pursuant to this Agreement except for mandamus or specific performance. The Village agrees, however, that such non-zoning approvals and permits shall not be unreasonably withheld, conditioned or delayed. Village further agrees and acknowledges that all building permit fees applicable to the Project shall be waived. Business agrees that it shall pay all other costs associated with the Project as provided by applicable ordinance, including, but not limited to: any third-party inspection fees, water service connection fees, certificates of occupancy and/or any other charges or fees from the Village applicable to the Project as would be applicable to any other construction project in the Village. This obligation shall only be required as to such charges or fees of the Village that are as provided by applicable ordinance and effective at the time of execution of this Agreement.

(l) The Business has identified adequate funds in an amount not less than that required to complete relocation to the Subject Property, plus the cost of any anticipated and unanticipated contingencies, and shall use its best efforts to secure adequate working capital necessary to complete the Project in a timely manner in accordance with the terms of this Agreement.

(m) Concurrently with execution of this Agreement, Business shall disclose to the Village the names, addresses and ownership interests of all persons that have an ownership interest in the Business, together with such supporting documentation that may be reasonably requested by the Village. Business further agrees to notify the Village throughout the term of this Agreement of the names, addresses and ownership interests of any changes of owners of the Business.

6.2. **Village Representations, Warranties, Covenants, and Obligations.** The Village makes the following representations, warranties, covenants, and commitment obligations with regard to this Agreement:

(a) The Village represents and warrants to the Business that the Village has the requisite power and authority to enter into and fully carry out this Agreement, including the execution of all instruments and documents delivered or to be delivered hereunder.

(b) The Village represents that the information included in any reports and documents delivered or to be delivered to the Business have been and shall be true, correct and complete in all material respects, and the same shall not omit any material information required to make the submission thereof fair and complete. The Village covenants and agrees that, until such time as the Certified Project Costs have been paid in full to the Business and/or holders of the Business Notes as provided herein, the Village: (i) to the extent permitted by law, shall not rescind, revoke, or terminate the TIF Ordinances; (ii) except as provided in this Agreement, shall not commingle the Incremental Property Taxes with any other funds of the Village; (iii) shall not pledge or apply any portion of the Incremental Property Taxes to any other purpose or the payment of any obligation of the Village, or of the TIF District, other than as set forth in this Agreement; (iv) shall ensure the Incremental Property Taxes are deposited and maintained in the Fund as required by this Agreement; and (v) shall not seek to apply or charge impact fees in relation to the Project.

(c) Any claims or lawsuit or complaint of violation of laws that is received by the Village relative to this Agreement shall be promptly forwarded to the Business in accordance with the notice provisions of this Agreement. To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the TIF District in any court or before any governmental authority which involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

(d) The Village agrees to promptly review elements of each submission and each Phase of the Project and shall approve or reject the same in accordance with applicable law within a reasonable time, or as specifically negotiated into this Agreement. In the event the Village opines that any submission of the Village should be amended or rejected, the Village shall contact the Business to resolve the issue and ensure the efficient administration of the Project and the Phases of the same.

ARTICLE VII. INSURANCE

7.1. **Builder's Risk Prior to Completion.** Prior to completion of the construction of the Project as evidenced by the issuance of the final certificate of occupancy for the Property, the Business shall keep in force at all times completed builder's risk insurance against risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies, and materials furnished for the Project (including onsite stored materials). Such insurance policies shall be issued 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 a non-reporting form on the so-called "all-risk" form of policy. All such policies shall contain a provision that they will not be canceled or modified without 30 days' prior written notice to the Village.

7.2. **Insurance During Term of Agreement.** Prior to commencement of the Project, the Business (or the Business' contractor) shall procure and deliver to the Village, at the Business (or such contractors) cost and expense, and shall maintain in full force and effect until each and every obligation of the Business contained in this Agreement has been fully paid or performed, a policy or policies of general comprehensive liability insurance and, during any period of construction, contractor's liability insurance and workers' compensation insurance, with liability coverage under the comprehensive insurance to be not less than \$5,000,000 for each occurrence and \$10,000,000 total and including automobile insurance coverage, all such policies to be in such form and issued by such companies as shall be reasonably acceptable to the Village to protect the Village and the Business against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Redevelopment Project or the improvements or the construction and improvement thereof. Each such policy shall name the Village and its officers, employees, agents, attorneys, and representatives as additional insureds and shall contain an affirmative statement by the issuer that it will give written notice to the Business and the Village at least 30 days prior to any cancellation or amendment of its policy. Any other insurance or self-insurance maintained by the Village shall be in excess to and not contribute to the protection the Village receives as an additional insured on the insurance required by this Agreement.

7.3. **Compliance with Village Codes, Rules, Ordinances, and Regulations.** Specific requirements imposed on the Business with regard to indemnification and insurance coverage shall not be considered exclusive of any other Village code, rule, ordinance, or regulation of general applicability. The inclusion of such specific requirements in this Agreement shall not be construed as a waiver of the Village's independent right and authority to apply and enforce its various codes, rules, regulations, and ordinances of general applicability for insurance, surety, and bonding against the County and its successors in title.

ARTICLE VIII. INDEMNIFICATION, HOLD HARMLESS, AND RELEASE PROVISIONS

This Section VII shall survive the termination of this Agreement.

8.1 **Release.** The Business releases from and covenants and agrees that the Village, its governing body members, officers, agents, including independent contractors, consultants, attorneys, servants and employees thereof (for purposes of this Section VIII, collectively the "Village Indemnified Parties") shall not be liable for, and agrees to indemnify and hold harmless

the Village 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 arising pursuant to the Business' obligations or warranties under this Agreement or actions in furtherance thereof to the extent not attributable to the gross negligence or willful misconduct of the Village Indemnified Parties; provided, that this waiver shall not apply to the warranties made or obligations undertaken by the Village in this Agreement.

8.2 Indemnification. Except for gross negligence or willful misconduct of the Village Indemnified Parties, Business agrees to indemnify the Village Indemnified Parties, now and forever, and further agrees 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 Business (or if other Persons acting on their 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.

8.3 No Personal Liability. No liability, right or claim at law or in equity shall attach to or shall be incurred by the Village's Mayor, Trustees, officers, officials, attorneys, agents and/or employees, and any such rights or claims of the Developer against the Village's Mayor, Trustees, officers, officials, attorneys, 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.

ARTICLE IX. GENERAL PROVISIONS

9.1. Time of Essence. Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

9.2. Breach.

(a) **Village Remedies.** In the event the Business fails or refuses to:

- (i) timely start construction of the Project on the Properties within the relevant time frames provided for herein, or
- (ii) timely complete the Project, within the relevant time frames provided herein, subject to Force Majeure and weather conditions and the mutual agreement of the Parties, or

- (iii) maintain the Project following construction in conformance with Village approvals, including the special use permit and Site Plan, and Village standards, then

the Village may, after thirty (30) days written notice to the Business, declare the Business in default of this Agreement for which there was a default related to items (i) through (iii) above, and seek solely the following remedies and solely with respect the default: (a) terminate this Agreement, and seek Liquidated Damages, solely as it relates to the default; (b) compensatory damages; (c) specific performance; (d) self-help; and (e) injunctive relief.

(b) Business Remedies. If the Village fails to perform its obligations hereunder, the County may, after thirty (30) days' notice to the Village, declare the Village in default and seek solely the following remedies: (a) injunctive relief; (b) specific performance; (c) mandamus; and (d) compensatory damages solely in the event the Village fails to deposit, pay, and transfer Certified Project Costs in accordance with Article 4 of this Agreement.

(c) Cumulative Remedies. Unless expressly provided otherwise herein, the rights and remedies of the parties provided for herein shall be cumulative and concurrent and shall include all other rights and remedies available at law or in equity, may be pursued singly, successively or together, at the sole discretion of either party and may be exercised as often as occasion therefore shall arise.

9.3 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties evidenced by a written amendment, by the adoption of an ordinance or resolution of the Village approving said written amendment, as provided by law, and by the execution of said written amendment by the Parties or their successors in interest.

9.4 Assignment. Except as expressly provided in this Agreement, the Business' rights and duties under this Agreement shall not be assignable or transferable at any time without the prior written approval of the Village, with such approval not to be unreasonably withheld, delayed, or denied. The Village shall provide such consent unless in the Village's reasonable judgment, a proposed assignee does not have qualifications and financial responsibility necessary and adequate to fulfill the obligations of the Business under this Agreement. Any assignment of legal or equitable right without such consent shall make this Agreement null and void. Notwithstanding the foregoing, the Business shall have the right to assign or transfer this Agreement, in whole or in part, without the Village's approval, in the following instances: (i) after the applicable Commencement Date, the sale or lease of all or a portion of the Project to end users of the Project with respect to such portion of the Project; or (ii) to a Secured Lender as collateral and such Secured Lender shall have the right to perform any term, covenant, condition or agreement and to remedy any default, in accordance with the terms of this Agreement, by the Business under this Agreement. No Secured Lender shall be personally obligated to perform the obligations of the Business unless and until such Secured Lender (i) takes possession of the Property or TIF Improvements, as the case may be, and (ii) seeks entitlement to the rights and benefits under this Agreement. "Secured Lender" means a bank, financial institution or other person or entity from which the Business has borrowed funds to finance all or a portion of the

Project and in whose favor the Business has agreed to provide a security interest as collateral for such loan.

Notwithstanding anything contained herein to the contrary, after the applicable Commencement Date, the Business shall have the right to sell, assign or pledge the rights to payment of the Certified Project Costs, or a portion thereof that corresponds to the applicable Business Note(s), to any person, financial institution, or other entity, which person, financial institution or other entity shall have no duty, obligation, responsibility or other obligation under this Agreement. Prior to any such sale or assignment, the Business shall provide Village written notice with the name, mailing address and other contact information of its successor-in-interest to the payments of the Certified Project Costs.

9.5 **Severability**. If any provisions, covenants, agreement or portion of this Agreement, or its application to any persons, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

9.6 **Completion**. Upon satisfactory completion of the Project, the Village shall issue to the Business a "Certificate of Completion". The Certificate of Completion shall serve as evidence on the issue of whether Business has fulfilled its duties and obligations under this Agreement. The issuance of such Certificate shall not be unreasonably withheld by the Village.

9.7 **Illinois Law**. This Agreement shall be construed in accordance with the laws of the State of Illinois. The sole and exclusive venue for any and all disputes arising out of or relating to this Agreement shall be the Circuit Court of Cook County, Illinois.

9.8 **Notice**. Any and all notices, demands, consents and approvals required under this Agreement shall be sent and deemed received: (1) on the third business day after mailed by certified or registered mail, postage prepaid, return receipt requested, or (2) on the next business day after deposit with a nationally-recognized overnight delivery service (such as Federal Express or Airborne) for guaranteed next business day delivery, or (3) by facsimile transmission on the day of transmission with the original notice together with the confirmation of transmission mailed by certified or registered mail, postage prepared, return receipt requested, if addressed to the Parties as follows.

If to Business:	Bern III Enterprises, LLC ATTN: Managing Member 4650 North Kedzie Avenue Chicago, Illinois 60625
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With copies to:	[_____]
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If to the Village:	Village of Mount Prospect Attention: Village Manager 50 South Emerson Street
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Mount Prospect, Illinois 60056

With copies to:

Lance C. Malina, Village Attorney
Klein, Thorpe & Jenkins, LTD.
120 S. LaSalle Street, Suite 1710
Chicago, Illinois 60603

9.9 **Joint Venture Clause.** Nothing contained in this Agreement or subsequent agreements between the Village and the Business is intended by the Parties to create a partnership or joint venture between the Parties, and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not provide for the joint exercise by the Parties of any activity, function, or service, nor does it create a joint enterprise, nor does it constitute either Party as an agent of the other for any purpose whatsoever. Neither Party shall in any way assume any of the liability of the other for acts of the other or obligations of the other. The Village shall in no way assume any liability of the Business, if any, for the removal of Hazardous Substances, including petroleum products, from, on or under the Property, if any. Each Party shall be responsible for any and all suits, demands, costs, or actions proximately resulting from its own individual acts or omissions.

9.10 **Attorneys' Fees.** In the event either Party elects to file any action in order to enforce the terms of this Agreement, or for a declaration of rights hereunder, the prevailing Party, as determined by the court in such action, shall be entitled to recover all of its court costs and reasonable attorneys' fees as a result thereof from the losing Party.

9.11 **Completeness and Modifications.** This Agreement and Exhibits referenced herein constitute the entire agreement between the Parties with respect to the transaction contemplated herein, and shall supersede all prior discussions, understandings or agreements between the Parties. This Agreement may not be amended, modified or otherwise changed in any manner except by a writing executed by the Parties hereto.

9.12 **Recording.** The Village shall have the right to record this Agreement or any memorandum or short form of this Agreement against the Property.

9.13 **Counterparts.** This Agreement may be executed in counterparts, all of which counterparts taken together shall be deemed to be but one original.

9.14 **Severability.** If any of the provisions of this Agreement, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remainder of the provisions of this Agreement shall not be affected thereby, and every other provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

9.15 **No Waiver.** No waiver of any provisions or condition of this Agreement by any Party shall be valid unless in writing signed by such Party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default.

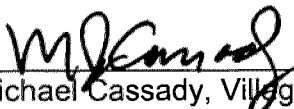
9.16 **Term of Agreement.** The term of this Agreement (the "Term") shall commence on _____ (the "Effective Date") and shall continue until the payment in full of the Certified Project Costs due to the Business. The Village shall not take any action that will shorten or terminate the current remaining life of the TIF District.

9.18 **Estoppel Certificates.** Each of the Parties hereto agrees to provide the other, upon not less than five (5) days prior request, a certificate ("Estoppel Certificate") certifying that this Agreement is in full force and effect (unless such is not the case, in which case such Party shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, and if, after an additional seven (7) days' notice there still is no compliance, then said non-complying Party shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

9.19 **Force Majeure.** Neither the Village nor the Business nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by failure or unreasonable delay, after the Business or Village, as the case may be, has utilized its best efforts to prevent such failure or unreasonable delay, in the receipt of any governmental permits, damage or destruction by fire or other casualty, strike, housing recession, litigation concerning the Project, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below-freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, pandemics, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder ("Force Majeure"). The time for a party's performance of any obligation under this Agreement shall be extended on a day-for-day basis during the period of the event of Force Majeure. In the event a party asserts an event of Force Majeure in relation to any obligations under this Agreement, the parties will meet and negotiate in good faith the resolution of the circumstances surrounding such asserted event of Force Majeure.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

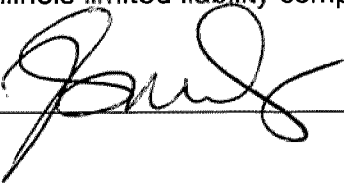
VILLAGE OF MOUNT PROSPECT,
an Illinois home rule municipal corporation

By: 
Michael Cassady, Village Manager

ATTEST:


Karen Agoranos, Village Clerk

BERN III ENTERPRISES,
an Illinois limited liability company

By:  _____

EXHIBITS

Exhibit A-1	Legal Description (Prospect and Main TIF District)
Exhibit A-2	Legal Description (Prospect and Main TIF District)
Exhibit B	Timeline of Project
Exhibit C	TIF Improvements and Project Costs

EXHIBIT A-1

LEGAL DESCRIPTION (PROSPECT AND MAIN TIF DISTRICT)

Legal Description:

THAT PART OF SECTIONS 11 & 12 IN TOWNSHIP 41 NORTH, RANGE 11 EAST AND SECTIONS 33 & 34 IN TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD, AND THE SOUTHWESTERLY LINE OF NORTHWEST HIGHWAY, BEING ALSO THE NORTHEASTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY;

THENCE SOUTH ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AND THE CENTER LINE OF MT. PROSPECT ROAD TO THE SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY, BEING ALSO THE NORTHEASTERLY LINE OF PROSPECT AVENUE;

THENCE SOUTHWESTERLY TO THE INTERSECTION OF THE WEST LINE OF MT. PROSPECT ROAD WITH THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE WEST LINE OF THE EAST 205 FEET OF LOT 1 IN GLEICH'S INDUSTRIAL PARK, A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHEAST QUARTER AND PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 205 FEET OF LOT 1 IN GLEICH'S INDUSTRIAL PARK TO THE SOUTHERLY LINE OF LOT 1 AFORESAID;

THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF LOT 1 IN GLEICH'S INDUSTRIAL PARK TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE NORTHEASTERLY LINE OF LINCOLN STREET;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF LINCOLN STREET AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF WILLIAM STREET;

THENCE SOUTH ALONG SAID EAST LINE OF WILLIAM STREET TO THE SOUTH LINE OF SHA-BONEE TRAIL;

THENCE WEST ALONG SAID SOUTH LINE OF SHA-BONEE TRAIL TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE SOUTH LINE OF COUNCIL TRAIL;

THENCE WEST ALONG SAID SOUTH LINE OF COUNCIL TRAIL TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 12 IN ELLENDALE, A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF LOT 12 IN ELLENDALE TO THE NORTH LINE THEREOF;

THENCE WEST ALONG SAID NORTH LINE OF LOT 12 IN ELLENDALE TO THE EAST LINE OF LOT 3 IN ELLENDALE AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 3 IN ELLENDALE AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF MOEHLING DRIVE;

THENCE WEST ALONG SAID NORTH LINE OF MOEHLING DRIVE AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF MAPLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF MAPLE STREET TO THE NORTH LINE OF THE SOUTH 270 FEET OF LOT 2 IN ETHEL BUSSE'S SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF THE SOUTH 270 FEET OF LOT 2 IN ETHEL BUSSE'S SUBDIVISION TO THE EAST LINE OF LOTS 35 THRU 42 IN BUSSE'S RESUBDIVISION OF LOT "A" IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOTS 35 THRU 42 IN BUSSE'S RESUBDIVISION TO THE EAST LINE OF LOT 2 IN MILLER RESUBDIVISION OF LOTS 1 TO 3 & 43 IN BUSSE'S SUBDIVISION OF LOT "A" IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION AFORESAID;

THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION TO A BEND THEREIN;

THENCE SOUTH ALONG SAID WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE NORTH LINE OF LOT 3 IN MILLER RESUBDIVISION AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 3 IN MILLER RESUBDIVISION TO THE MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION AFORESAID;

THENCE SOUTH ALONG SAID MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION TO A BEND THEREIN;

THENCE SOUTHEASTERLY ALONG SAID MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE EAST LINE THEREOF, AND THE NORTH LINE OF LOT 42 IN BUSSE'S RESUBDIVISION AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 42 IN BUSSE'S RESUBDIVISION AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF EMERSON STREET;

THENCE NORTH ALONG SAID WEST LINE OF EMERSON STREET TO THE SOUTH LINE OF LOT 11 IN BUSSE'S RESUBDIVISION AFORESAID;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 11 IN BUSSE'S RESUBDIVISION TO THE EAST LINE OF LOTS 5 THRU 9 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION AFORESAID, LYING SOUTH OF THE RIGHT OF WAY OF THE CHICAGO & NORTHWESTERN RAILWAY;

THENCE NORTH ALONG SAID EAST LINE OF LOTS 5 THRU 9 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT TO THE NORTH LINE OF LOT 5 AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 5 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF MAIN STREET;

THENCE NORTH ALONG SAID WEST LINE OF MAIN STREET TO THE NORTH LINE OF LOT 24 IN BLOCK 4 IN MEIER'S ADDITION TO MT. PROSPECT AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 24 IN BLOCK 4 IN MEIER'S ADDITION TO MT. PROSPECT TO THE WEST LINE OF THE 20 FOOT WIDE ALLEY EAST OF WILLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF THE 20 FOOT WIDE ALLEY EAST OF WILLE STREET TO THE SOUTH LINE OF EVERGREEN AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF EVERGREEN AVENUE TO THE WEST LINE OF WILLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF WILLE STREET TO THE SOUTH LINE OF LOT 13 IN BUSSE'S RESUBDIVISION OF LOTS 1 TO 6, INCLUSIVE, OF RESUBDIVISION OF LOTS 1 TO 6, INCLUSIVE, IN BLOCK 4, ALOS OF LOTS 2 & 3 IN BLOCK 5, ALL OF BLOCK 6, LOT 13 TO 24, INCLUSIVE, IN BLOCK 7, LOTS 17 TO 20 IN BLOCK 8 ALL IN MEIER'S ADDITION TO MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 13 IN BUSSE'S RESUBDIVISION TO THE WEST LINE OF LOTS 13 AND 14 IN BUSSE'S RESUBDIVISION;

THENCE NORTH ALONG SAID WEST LINE OF LOTS 13 AND 14 IN BUSSE'S RESUBDIVISION TO THE SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF PINE STREET;

THENCE NORTH ALONG SAID WEST LINE OF PINE STREET TO THE SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE WEST AND NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO ITS INTERSECTION WITH THE SOUTH LINE OF BUSSE AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF BUSSE AVENUE TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE 20 FOOT WIDE ALLEY WEST OF ELMHURST AVENUE;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF THE 20 FOOT WIDE ALLEY WEST OF ELMHURST AVENUE TO THE SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF I-OKA AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF I-OKA AVENUE TO THE SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE WEST AND NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF HI-LUSI AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF HI-LUSI AVENUE TO THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE EAST LINE OF LOT 8 IN H.ROY BERRY CO.S' COLONIAL MANOR, A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 11 AND PART OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 8 IN H.ROY BERRY CO.S' COLONIAL MANOR AND THE SOUTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF THE 16 FOOT WIDE ALLEY SOUTH OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF THE 16 FOOT WIDE ALLEY SOUTH OF CENTRAL ROAD TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 11 AFORESAID;

THENCE NORTH ALONG SAID WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 11 TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF MILLERS LANE;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF MILLERS LANE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 11 IN MILLERS STATION SUBDIVISION, A RESUBDIVISION OF LOT 1 IN TRADE SERVICE PUBLICATIONS SUBDIVISION AND PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF LOT 11 IN MILLERS STATION SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF CATHY LANE;

THENCE NORTH ALONG SAID EAST LINE OF CATHY LANE TO THE EAST LINE OF LOT 12 IN MILLERS STATION SUBDIVISION AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 12 IN MILLERS STATION SUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO THE

SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY;

THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTER RAILWAY RIGHT OF WAY TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID;

THENCE NORTH ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID TO THE WESTERLY EXTENSION OF THE NORTH LINE OF HENRY STREET;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF HENRY STREET TO THE EAST LINE OF FAIRVIEW AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF FAIRVIEW AVENUE TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE WEST LINE OF PROSPECT MANOR AVENUE;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF FAIRVIEW AVENUE TO THE EAST LINE OF PROSPECT MANOR AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF PROSPECT MANOR AVENUE TO THE NORTH LINE OF WALNUT STREET;

THENCE EAST ALONG SAID NORTH LINE OF WALNUT STREET AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF RIDGE AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF RIDGE AVENUE TO THE NORTH LINE OF LOT 1 IN FRIEDRICH'S SUBDIVISION OF LOTS 4 & 5 IN BLOCK 25 IN PROSPECT MANOR, A SUBDIVISION OF THE SOUTH 3/4 OF THE WEST HALF OF THE WEST HALF OF SECTION 34 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 1 IN FRIEDRICH'S SUBDIVISION TO THE WEST LINE OF ELMHURST AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF ELMHURST AVENUE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF THE PLAT OF CONSOLIDATION OF THE WEST 70 FEET OF LOTS 1 THRU 10 IN BLOCK 3 AND PART OF BLOCK 4 IN THE ERNST BUSSE ADDITION TO MT. PROSPECT IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 34 AFORESAID;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE PLAT OF CONSOLIDATION TO THE EAST LINE OF LOT 1 IN THE PLAT OF CONSOLIDATION AFORESAID;

THENCE SOUTH ALONG SAID EAST LINE LOT 1 IN THE PLAT OF CONSOLIDATION TO THE NORTH LINE OF CENTRAL ROAD;

THENCE EAST ALONG SAID NORTH LINE OF CENTRAL ROAD TO THE EAST LINE OF PINE STREET;

THENCE SOUTH ALONG SAID EAST LINE OF PINE STREET TO THE NORTHEASTERLY LINE OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF NORTHWEST HIGHWAY TO THE WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION OF LOTS 18 & 19 AND THE NORTH 22 FEET OF LOT 17 IN BLOCK 2 OF BUSSE & WILDE'S RESUBDIVISION IN MT. PROSPECT TOGETHER WITH LOT "A" IN CORPORATE SUBDIVISION NO. 8 VILLAGE OF MT. PROSPECT AND LOT 1 IN WILLE'S RECONSOLIDATION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 38.06 FEET TO A BEND THEREIN;

THENCE EAST ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 28.07 FEET TO A BEND THEREIN;

THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 18.61 FEET TO A BEND THEREIN;

THENCE EAST ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 30.63 FEET TO A BEND THEREIN;

THENCE NORTH ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 65.92 FEET TO THE NORTH LINE THEREOF;

THENCE EAST ALONG SAID NORTH LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION TO THE WEST LINE OF WILLE STREET;

THENCE EAST TO THE EAST LINE OF WILLE STREET AT THE SOUTHWEST CORNER OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION OF SUNDRY LOTS AND VACATED ALLEYS OF VARIOUS SUBDIVISIONS IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG THE SOUTH LINE OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION TO THE EAST LINE THEREOF;

THENCE NORTH ALONG SAID EAST LINE OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 IN TRAPANI'S RESUBDIVISION OF LOT "A" IN BLOCK 1 IN THE ERNST BUSSE ADDITION TO MT. PROSPECT AND LOT "A" IN HILLCREST SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 34 AFORESAID;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF LOT 1, AND THE WEST LINE OF LOT 2 IN TRAPANI'S RESUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF HENRY STREET;

THENCE EAST ALONG SAID NORTH LINE OF HENRY STREET TO THE EAST LINE OF MAIN STREET;

THENCE SOUTH ALONG SAID EAST LINE OF MAIN STREET TO THE NORTH LINE OF CENTRAL ROAD;

THENCE EAST ALONG SAID NORTH LINE OF CENTRAL ROAD TO THE EAST LINE OF EMERSON STREET;

THENCE SOUTH ALONG SAID EAST LINE OF EMERSON STREET TO THE NORTH LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE NORTH LINE OF BUSSE AVENUE;

THENCE EAST ALONG SAID NORTH LINE OF BUSSE AVENUE TO THE EAST LINE OF MAPLE STREET;

THENCE SOUTH ALONG SAID EAST LINE OF MAPLE STREET TO THE NORTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE SOUTH LINE THEREOF;

THENCE SOUTHWESTERLY ALONG SAID SOUTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE OF LOT 12 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT, BEING ALSO THE WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT OF LOTS 2, 3, 4 & OUT LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1, A RESUBDIVISION OF LOTS A & B IN THE RESUBDIVISION OF LOTS 2 TO 6, PART OF LOT 1 IN THE SUBDIVISION OF BLOCK 10, LOT 16 IN BUSSE'S SUBDIVISION, LOTS 13 TO 15 IN BLOCK 11 & PART OF BLOCK 9 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 172.45 FEET TO A BEND THEREIN;

THENCE WEST ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 4.63 FEET TO A BEND THEREIN;

THENCE SOUTH ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 147.65 FEET TO A BEND THEREIN;

THENCE SOUTHWESTERLY ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT TO THE NORTHEASTERLY LINE OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF NORTHWEST HIGHWAY TO THE NORTHWESTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1, A RESUBDIVISION OF PARTS OF BLOCKS 9, 10 & 11 IN BUSSE & WILLE'S RESUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1 TO THE NORTHEASTERLY LINE THEREOF;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1 TO THE NORTH LINE OF LOT A IN GEORGE R. BUSSE'S RESUBDIVISION OF PART OF BLOCK 9 IN BUSSE & WILLE'S RESUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT A IN GEORGE R. BUSSE'S RESUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE NORTH LINE OF THE SOUTH HALF OF LOT 33 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF THE SOUTH HALF OF LOT 33 IN MT. PROSPECT SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF THE 16 FOOT WIDE ALLEY EAST OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF THE 16 FOOT ALLEY EAST OF SCHOOL STREET TO THE NORTH LINE OF LOT 1 IN BRUCE'S RESUBDIVISION IN MT. PROSPECT OF LOTS 22 TO 27 IN BLOCK 20 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 1 IN BRUCE'S RESUBDIVISION IN MT. PROSPECT AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF OWEN STREET;

THENCE SOUTH ALONG SAID EAST LINE OF OWEN STREET TO THE NORTHWESTERLY EXTENSION OF THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHWESTERLY EXTENSION AND THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF LOUIS STREET;

THENCE SOUTH ALONG SAID EAST LINE OF LOUIS STREET TO THE NORTHERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE EAST AND SOUTHEASTERLY ALONG SAID NORTHERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF EDWARDS STREET;

THENCE SOUTH ALONG SAID EAST LINE OF EDWARDS STREET TO THE NORTH LINE OF LINCOLN STREET;

THENCE EAST ALONG SAID NORTH LINE OF LINCOLN STREET TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 1 IN OLIVER'S RESUBDIVISION OF LOTS 12 & 13 IN H. ROY BERRY COMPANY'S MAPLEWOOD HEIGHTS (EXCEPT THE SOUTHERLY 66 FEET FOR ROAD) ALSO BLOCK 26 IN BUSSE'S EASTERN ADDITION TO MT. PROSPECT IN THE EAST HALF OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST LINE OF LOT 1 IN OLIVER'S RESUBDIVISION TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE EAST LINE OF GEORGE STREET;

THENCE NORTH ALONG SAID EAST LINE OF GEORGE STREET TO THE NORTH LINE OF LOT 17 IN MAPLEWOOD HEIGHTS, A SUBDIVISION NORTH OF THE RAILROAD IN THE DIVISION OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 17 IN MAPLEWOOD HEIGHTS TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 17 IN MAPLEWOOD HEIGHTS TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE WEST LINE OF LOT 65 IN MAPLEWOOD HEIGHTS AFORESAID;

THENCE NORTH ALONG SAID WEST LINE OF LOT 65 IN MAPLEWOOD HEIGHTS TO THE NORTH LINE THEREOF;

THENCE EAST ALONG SAID NORTH LINE OF LOT 65 IN MAPLEWOOD HEIGHTS AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD;

THENCE SOUTH ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD, TO THE SOUTHWESTERLY LINE OF NORTHWEST HIGHWAY, BEING ALSO THE NORTHEASTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY, AND THE POINT OF BEGINNING;

EXCEPTING THEREFROM

THAT PART OF LOT 1 IN DESIDERATA SUBDIVISION OF BLOCK 1 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN SECTION 12 AFORESAID, LYING NORTH OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF SAID LOT 1 AT POINT 246.07 FEET SOUTH OF THE NORTHWEST CORNER THEREOF;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF SAID LOT 1, A DISTANCE OF 67.34 FEET;

THENCE NORTHEASTERLY ALONG A LINE DRAWN PERPENDICULAR TO THE SOUTHWESTERLY LINE OF LOT 1, A DISTANCE OF 65.76 FEET;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF SAID LOT 1, A DISTANCE OF 55.38 FEET TO THE MOST WESTERLY EAST LINE OF SAID LOT 1, AND THE POINT OF TERMINUS OF SAID LINE;

ALSO EXCEPTING THEREFROM

ALL OF VILLAGE CENTRE PHASE 1-B PLAT OF RESUBDIVISION OF LOTS 6, 7, 8, 9 IN BLOCK 13 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AND PARTS OF LOTS 8, 9, 10 IN BLOCK 15 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

IN COOK COUNTY, ILLINOIS.

EXHIBIT A-2

MAP (PROSPECT AND MAIN TIF DISTRICT)

Map: Prospect & Main Proposed RPA Boundary

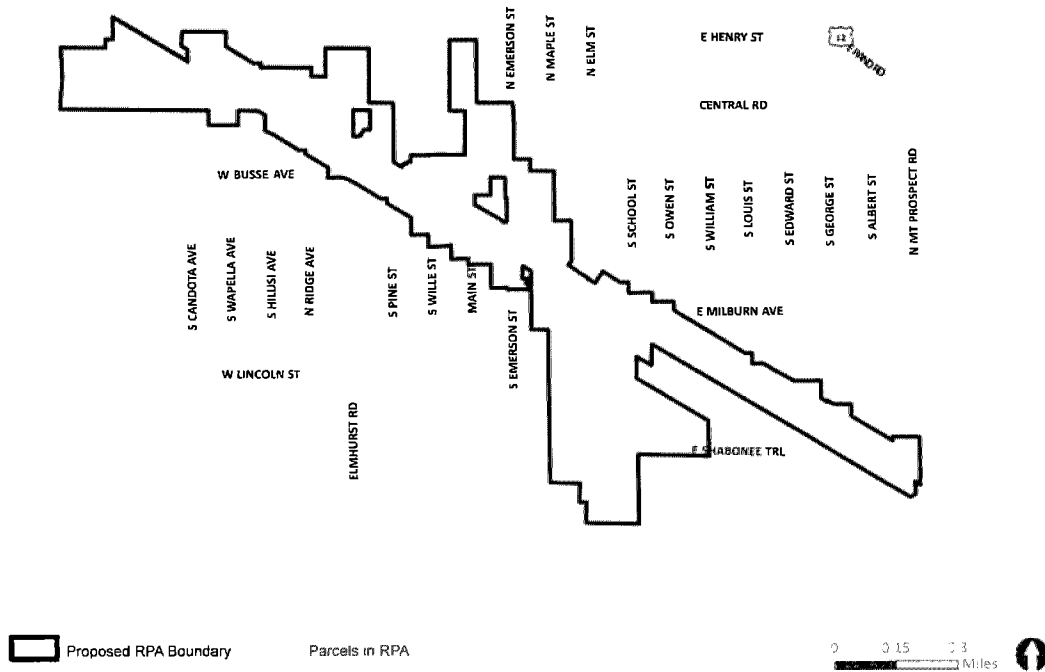


Exhibit B – PROJECT TIMELINE

On or before October 1, 2024, substantially complete construction of the Project (Temporary Certificate of Completion granted).

On or before, January 1, 2025, obtain a Final Certificate of Occupancy.

EXHIBIT C

PROPOSED PROJECT BUDGET

The Aggregate of the Redevelopment TIF Eligible expenses shall not exceed \$165,000.00:

<u>Estimated TIF Eligible Expenses</u>	<u>Amount</u>
Construction	\$298,741.78
Façade Improvements	\$3,016.20
Estimated Total Project Costs	\$655,944.70
Estimated TIF Eligible Expenses Total	\$165,000.00

Any of the estimated redevelopment project costs for any specific line item set forth in this Exhibit may be reallocated to any other line item, provided that the total cumulative redevelopment project costs that are reimbursable pursuant to this Agreement do not exceed \$165,000.00.

ORDINANCE NO. 6746

**A ORDINANCE AUTHORIZING THE EXECUTION OF A
REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF
MOUNT PROSPECT AND BERN III ENTERPRISES, LLC FOR THE
KHEPRI CAFÉ RESTAURANT AS PART OF THE PROSPECT AND
MAIN TAX INCREMENT FINANCING DISTRICT OF THE VILLAGE OF
MOUNT PROSPECT, ILLINOIS**

BE IT ORDAINED, by the Mayor and Board of Trustees of the Village of Mount Prospect, Cook County, Illinois, as follows:

SECTION 1: The Mayor and Board of Trustees of the Village of Mount Prospect ("Village") find as follows:

A. The Village is a home rule municipality pursuant to Article VII, Section 6 of the Constitution of the State of Illinois, 1970.

B. The Village has the authority, pursuant to its home rule powers and the laws of the State of Illinois, including 65 ILCS 5/8-1-2.5, 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 "Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the Act.

D. The Village of Mount Prospect has established the Prospect and Main Street Tax Increment Financing District for the purpose of redeveloping the downtown business district.

E. In order to promote the redevelopment of the downtown business district within the Prospect and Main Street Tax Financing District, the Village has determined that it would be in its best interest to enter into a redevelopment agreement with Bern III Enterprises, LLC for the Khepri Café located at 106 South Emerson Street in downtown Mount Prospect.

SECTION 2: Based on the foregoing, the Board of Trustees of the Village of Mount Prospect hereby authorizes the Mayor, Village Clerk and Village Manager, or their designees, to execute the Redevelopment Agreement between the Village of Mount Prospect and Bern III Enterprises, LLC for the Khepri Café, comprising part of

the Prospect and Main TIF District being subject of this Ordinance, a copy of which is attached hereto and hereby made a part hereof as **Exhibit "A"**. Execution of the Redevelopment Agreement shall be subject to final legal review.

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

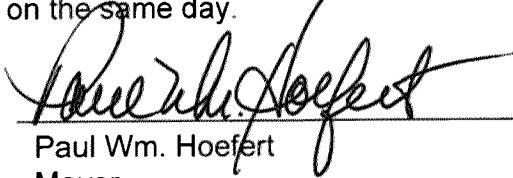
ADOPTED this 16th day of July, 2024, pursuant to a roll call vote as follows:

AYES: Dante, Filippone, Gens, Grossi, Matuszak, Saccotelli

NAYS: None

ABSENT: None

APPROVED this 16th day of July 2024, by the Mayor of the Village of Mount Prospect, and attested by the Village Clerk, on the same day.



Paul Wm. Hoefert
Mayor

ATTEST:



Karen M. Agoranos
Village Clerk

THIS DOCUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:
Lance C. Malina
Klein, Thorpe & Jenkins, LTD.
900 Oakmont Lane, Suite #301
Westmont, Illinois 60559-5574

[For Recorder's Office]

**REDEVELOPMENT AGREEMENT FOR THE KHEPRI CAFÉ RESTAURANT AS PART OF
THE PROSPECT AND MAIN TIF DISTRICT OF THE VILLAGE OF MOUNT PROSPECT,
ILLINOIS**

This **REDEVELOPMENT AGREEMENT** (this "Agreement"), is made and entered into as of the 16 day of July, 2024 (the "Effective Date"), by and between the Village of Mount Prospect, an Illinois home rule municipal corporation located in Cook County, Illinois (the "Village"), and Bern III Enterprises, an Illinois Limited Liability Company (the "Business"). The Village and the Business are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties".

RECITALS

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

WHEREAS, the Village has the authority to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the "Act"); and

WHEREAS, in accordance with the Act, the Village has conducted public hearings with respect to the designation of the Redevelopment Plan, the Redevelopment Project Area and the Redevelopment Project (as defined below) at meetings of the Village President and the Board of Trustees (the "Corporate Authorities"); and

WHEREAS, pursuant to Ordinance Numbers 6293, 6294 and 6295, adopted January 17, 2017, the Village designated the tax increment redevelopment project area (the "Redevelopment Project Area"), approved a tax increment redevelopment plan and project (the "TIF Plan"), and adopted tax increment financing relative to the Village's Prospect and Main Tax Increment Financing District (the "TIF District"); said TIF District being legally described and depicted as set forth in **EXHIBIT A-1** and **EXHIBIT A-2**, respectively, attached hereto and made part hereof.

WHEREAS, within the Redevelopment Project Area, the Business seeks to establish Khepri Café, a restaurant in 3,650 square feet of commercial space (the "Project") located at 106 South Emerson Street in downtown Mount Prospect (the "Property"); and

WHEREAS, the Project will require demolition, development financing, architectural design, governmental approvals, and construction on the Property; and

WHEREAS, the Business anticipates the Project will require an investment of approximately six hundred and fifty-five thousand nine hundred forty four and 70/100 dollars (\$655,944.70), and is willing to undertake the Project with adequate TIF incentives; and

WHEREAS, it is necessary for the successful completion of the Project to provide financial incentive through reimbursement to the Business for certain eligible costs related to the Project to bridge the project financial feasibility gap and provide for the redevelopment of the Property, thereby implementing the TIF Plan; and

WHEREAS, the Parties acknowledge and agree that but for the aforementioned TIF incentives, to be provided by the Village, the Business cannot successfully and economically develop the Project in a manner satisfactory to the Village. The Village has determined that it is desirable and in the Village's best interest to assist the Business in the manner set forth herein, and as this Agreement may be supplemented and amended from time to time pursuant to the mutual agreement of the Parties and in the manner as herein provided; and

WHEREAS, pursuant to 65 ILCS 5/8-1-2.5, the Village may appropriate and expend funds for economic development purposes, including without limitation, for activities that are deemed necessary or desirable for the promotion of economic development within the municipality; and

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

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

WHEREAS, the Corporate Authorities of the Village, after due and careful consideration, have concluded that the development of the Redevelopment Project will further the growth of the Village, facilitate the development of the entire Redevelopment Project Area, improve the environment of the Village, increase the assessed valuation of the real estate situated within the Village, increase additional tax revenues realized by the Village, foster increased economic activity within the Village, increase employment opportunities within the Village, and otherwise

be in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers.

WHEREAS, the Village is desirous of having the Redevelopment Project Area developed for such uses in order to serve the needs of the Village and community and in order to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Redevelopment Project Area, and the Village, in order to stimulate and induce the redevelopment of the Redevelopment Project Area, has agreed to finance certain Project Costs by reimbursing the Business from some of the incremental property taxes generated by the Redevelopment Project Area all in accordance with the terms and provisions of the Act and this Agreement; and

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

ARTICLE I. RECITALS PART OF AGREEMENT; EFFECT

The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

ARTICLE II. MUTUAL ASSISTANCE

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE III. DEVELOPMENT OF THE PROJECT

3.1 **Project Timeline.** The Business shall provide a Project Timeline (the "Timeline"), subject to the Village's approval, to be incorporated as **Exhibit B** to this Agreement. The Project shall be comprised of three Phases: (1) obtaining a lease agreement and financing; (2) demolition of existing structures; and (3) construction of the Project (collectively, the "Project Phases," and individually, a "Phase," or a "Project Phase." Village approval, in its reasonable discretion, of each Phase is a condition precedent for the Business to commence the succeeding Phase.

3.2 **Village Approvals.** All procedures and requirements for approval of the Plans (as defined below) shall be submitted and considered pursuant to applicable Village ordinance as well as normal and standard Village procedures in relation thereto (the "Plan Approval"). Execution of this Agreement shall not be considered as approval or waiver of all necessary building permits or associated permit fees required for Business to complete the Project. The

Village further agrees and acknowledges that all building permit fees applicable to the Project shall be waived. Business agrees that it shall pay all other costs associated with the Project as provided by applicable ordinance, including, but not limited to: any third-party inspection fees, water service connection fees, certificates of occupancy and/or any other charges or fees from the Village applicable to the Project as would be applicable to any other construction project in the Village. This obligation shall only be required as to such charges or fees of the Village that are provided by applicable ordinance and effective at the time of execution of this Agreement.

3.3 **Costs to Business.** The Business has advanced or will advance all funds and all costs necessary to the Project and to otherwise complete the Project, including replacement of all existing awnings. To be eligible for reimbursement under this Agreement, Project Costs must be certified to the Village by the Business in accordance with provisions of this Agreement. The Village Assistance shall not exceed one hundred and sixty-five thousand dollars (\$165,000.00).

3.4 **Construction Initiation and Completion.** Subject to delays caused by *Force Majeure* (as defined below), the Business shall initiate demolition of the current improvements on the Property, on or in substantial conformance with the Timeline, no later than sixty (60) days after approval of the respective Plans and possession of the Property. The Parties are aware that the Business' future possession of the Property is subject to a lease agreement between the Business and its current owner.

If the Project is not commenced or completed on a timely basis as required herein, following notice and at the sole option of the Corporate Authorities, the Village may seek the remedies provided in Section 9.2. The Parties shall abide by the Timeline. The Timeline may be modified as necessary by a Party with the prior written consent of the other Party, which shall not be unreasonably conditioned, delayed, or denied.

3.5 **Compliance with Codes.** The Business, in redeveloping the Property, shall comply with all applicable Village, County, State and Federal codes and requirements, including all requirements in the Village's Zoning Ordinance.

3.6 **Zoning.** Notwithstanding anything contained herein to the contrary, the Village represents and warrants that the proposed use of the Property as a restaurant facility is a permitted use under the Village Zoning Ordinance. The Business agrees that the Plans for the Project shall be in conformance with this Agreement and the Village Zoning Ordinance.

3.7 **Damage to Public Improvements and Off-Site Improvements.** To the extent that the Business or its employees, contractors, subcontractors or agents damage any private or public utilities or other private or public improvements of any kind that are located on-site or off-site relative to the Property as part of the Project, the Business agrees to promptly repair or replace or restore such damaged improvements with like kind and like quality materials as reasonably directed by the Village.

**ARTICLE IV. OBLIGATIONS AND DISBURSEMENTS;
LIMITATION ON AMOUNT TO BE REIMBURSED TO THE BUSINESS**

4.1 **Flow of Funds.** The Parties agree that tax increment allocation financing, established and implemented in accordance with the terms and provisions of the Act, is and shall be the sole source of funds to reimburse the Business for a portion of its incurred Project Costs and the reimbursement of the Business and the Village in connection with certain reimbursable Project Costs incurred or to be incurred by the Village and/or the Business incidental to the Project.

4.2 **Incentive Amount and Payment Dates.** Subject to the limitations set forth herein and to the extent that Project Incremental Taxes are available, the Village shall reimburse the Business for certain eligible costs related to the Project, defined in the TIF Act at 65 ILCS 5/11 74.4 3(q) and deemed reimbursable under the Redevelopment Plan in an amount not to exceed \$165,000.00. The Business shall substantiate all requests for reimbursement with documentation acceptable to the Village. The Village shall provide \$100,000.00 within sixty (60) days after the issuance of a Final Certificate of Occupancy, and an additional \$65,000.00 after one (1) year of continuous business operation of the Khepri Cafe restaurant in the Property (collectively, the "Payment Dates").

4.3 **Conditions Payment of Incentives.** The Village's obligation to reimburse the Business in relation to the Project from the Incentive Fund is subject to the following conditions precedent, in addition to those set forth elsewhere in this Agreement:

- (i) Acquisition by the Business of all necessary Village zoning approvals for the Project;
- (ii) The Business being current with all Federal, State and local tax obligations;
- (iii) The Business obtaining a Final Certificate of Occupancy for the Project;
- (iv) The Business, to receive the second payment of sixty-five thousand and No/100 dollars (\$65,000.00), must achieve one year of continuous business operation of the Khepri Cafe restaurant in the Property;
- (v) The Incentive Fund having adequate Incremental Property Taxes to pay the amounts requested for reimbursement by the Business;
- (vi) The Business is in compliance with the covenants, obligations and agreements in Sections VII, VIII, IX and XI of this Agreement; and
- (vii) The Business is otherwise in compliance with all of the terms of this Agreement and the laws and regulations of the Village, the State of Illinois and the United States of America.

4.4 **Procedure for Payment of Incentives.** The Village shall reimburse the Business from Incremental Property Taxes deposited into the Incentive Fund, subject to the Maximum Amount, for the Business' actual expenditures of TIF Eligible Redevelopment Costs, including but not limited to those set forth on, and in the amounts included in the Business' Project Budget, **EXHIBIT C**, relative to the Project (the "TIF Incentive Rebate"), whether incurred by the Business prior to or after the Effective Date. Said TIF Incentive Rebate shall be paid to the Business as follows:

(i) The Village shall pay Incremental Property Taxes from the Incentive Fund to the Business at the Payment Dates, provided the Village is in receipt of the Business' request for reimbursement of TIF Eligible Redevelopment Costs documented by the Business to have been incurred and paid for by the Business in relation to the Project (which documentation shall accompany each such request for reimbursement). Requests for reimbursement of TIF Eligible Redevelopment Costs paid by the Business shall be forwarded to the Village's Finance Director, accompanied by a fully executed lien waiver, copy of the paid receipt or other proof of payment therefor, and any other information reasonably requested by the Village. The Village shall review the request and determine if it should be paid, and if so, the Village shall pay such request for reimbursement at the Payment Dates, provided there are sufficient Incremental Property Taxes within the Incentive Fund to do so. If the Village elects to withhold or deny such payment, the Village shall promptly (and in any event not later than the date payment would otherwise have been due) advise the Business in writing as to the specific basis for the Village's position. In the event the Business does not make timely submittal of documentation in support of its request for reimbursement of TIF Eligible Redevelopment Costs, the Village is willing to consider on a case-by-case basis making a reimbursement after the Payment Dates.

(ii) If the Business requests reimbursement from Incremental Property Taxes from the Incentive Fund, and if the Village authorizes the distribution of such funds in an amount greater than the then-existing balance of Incremental Property Taxes in the Incentive Fund, the Village shall distribute any approved but undistributed TIF Incentive Rebate to Business on the applicable Payment Date, provided that the Village has received and deposited additional Incremental Property Taxes into the Incentive Fund, in an amount sufficient to cover all or a part of said authorized but undistributed TIF Incentive Rebate. No interest shall accrue on any amount of authorized but undistributed TIF Incentive Rebate.

(iii) The TIF Incentive Rebate paid to the Business shall only be paid from Incremental Property Taxes actually received by the Village from the Project.

(iv) In the event that the Village ceases to receive Incremental Property Taxes from the Project, as a result of a change in the federal, state, or local law, and no alternate tax is enacted to replace the Incremental Property Taxes:

- (a) The Village shall not be obligated to make any further TIF Incentive Rebate payments hereunder; and

- (b) The Village shall pay the Business on an annual basis, an amount equal to Village's general property tax levy for the Property, excluding amounts levied for debt thereon ("Property Tax Backstop"), until the sooner of the TIF Incentive Rebate being fully paid, by adding the total Incremental Property Taxes and Property Tax Backstop paid to the Business, or twenty-five (25) years from the date on which the Village ceases to receive Incremental Property Taxes from the Project.

(v) The TIF Incentive Rebate by the Village shall cease upon the Business' receipt of the Maximum Amount, or the expiration of the Term (as defined in Section XVII.P. below) of this Agreement, whichever occurs first.

(vi) Subject to uncontrollable circumstances, if at any time the Project ceases to operate during the term of this Agreement, the payment of Increment Property Taxes shall cease, and shall not be reinstated thereafter.

(vii) The TIF Incentive Rebate is not a general obligation of the Village, and the Village's full faith and credit are not pledged or encumbered to provide the Developer with the TIF Incentive Rebate.

4.5 **Village's TIF Costs.** The Parties hereto acknowledge that the Village may incur certain costs eligible for reimbursement under the Act. Any and all actual expenses and actual eligible costs incurred or expected to be incurred by the Village in connection with the Redevelopment Plan may be reimbursed from or paid from tax increment allocation financing.

4.6 **Village Contribution; Absolute Limitation on Reimbursement Amount.** The Parties hereby agree, and the Business hereby acknowledges, that the Business shall be entitled to reimbursement of the total certified Project Costs as authorized by this Agreement and as approved by the Village in the applicable Certificate of Eligibility (the "Certified Project Costs"), which it incurs, in an aggregate amount not to exceed a principal balance of one hundred and sixty-five thousand dollars (\$165,000.00) (the "Maximum Amount"), notwithstanding that Business may in fact expend sums in excess of such amount which would otherwise qualify as Project Costs in furtherance of the Redevelopment Plan and the Redevelopment Project.

4.7 **Open Book Project.** The Project shall be an "open book" project meaning that Business and the general contractor (or contractors, if more than one) shall provide continuing access to the Village's agents for the purpose of reviewing and auditing their respective books and records relating to any item necessary to determine the costs of the Project. The foregoing Village review rights with respect to the Project shall terminate two (2) years after the Commencement Date. The Parties agree that, if upon completion of the Project, the Project

Costs are lower than the Maximum Amount, the Village reserves the right to reduce the Village Assistance to reflect the amount of Certified Project Costs as agreed upon under this Agreement.

ARTICLE V. AUTHORITY

5.1. **Powers.** The Parties acknowledge that they make this Agreement based upon their respective understanding that the Parties have full constitutional right, power and authority under currently applicable law to deliver and execute and perform the terms of this Agreement, and that all of the foregoing have been duly and validly authorized and approved by all necessary Village and Business proceedings, findings and actions, and the Parties jointly and severally agree that this Agreement each constitute the legal, valid and binding obligation of the Village and the County are enforceable in accordance with their respective terms and provisions.

5.2. **Authorized Parties.** Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreements, any request, demand, approval, notice or consent of the Village or the Business is required, or the Village or the Business is required to agree or to take some action at the request of the other, such request, demand, approval, notice or consent, or agreement shall be given for the Village, unless otherwise provided herein, by the Village President or their designee and for the Business, unless otherwise provided herein, by the Business President or their designee; and any Party shall be authorized to act on any such request, demand, approval, notice or consent, or agreement or other action and neither Party hereto shall have any complaint against the other as a result of any such action taken.

ARTICLE VI. REPRESENTATIONS AND WARRANTIES

6.1. **Business Representations, Warranties, Covenants and Obligations.** The Business makes the following representations, warranties, covenants, and obligation commitments with regard to this Agreement:

(a) The Business represents and warrants to the Village that the Business has the requisite power and authority to enter and fully carry out this Agreement, including the execution of all instruments and documents delivered or to be delivered hereunder.

(b) The Business covenants that the Project at the Property during the term of this Agreement shall be constructed, fully completed and maintained in a good and workmanlike manner in accordance with all applicable Federal, State and County laws and regulations and the Village codes, ordinances and regulations, including but not limited to all local zoning ordinances and regulations, and the building, electric, plumbing and fire codes, that are applicable to the Project. The Business certifies that it shall replace all existing awnings at the Property as part of the Project.

(c) The Business warrants that it has and will continue to do all things necessary to preserve and keep in full force and effect its existence and standing as a business concern licensed by the State of Illinois, so long as this Agreement is in effect, and for so long as Business

has any other remaining obligation pursuant to the terms of this Agreement, whichever is the first to occur.

(d) To Business' knowledge, there are no actions at law or similar proceedings which are pending or threatened against Business which would result in any material and adverse change to Business' financial condition, or which would materially and adversely affect the level of Business assets as of the date of this Agreement or that would materially and adversely affect the ability of Business to proceed with the construction and development of the Project.

(e) The Business certifies that:

- (i) It is not barred from contracting with any unit of State or local government as a result of violating 720 ILCS 5/33E-3 or 5/33E-4 (bid rigging or bid rotating) or 5/33E-6 (interference with contract submission and award by public official) or as a result of a violation of 820 ILCS 130/1 et seq. (Illinois Prevailing Wage Act) or as a result of: (1) a delinquency in the payment of any tax administered by the Illinois Department of Revenue or any fee required by any unit of local government or the State, unless the Party is contesting, in accordance with the procedures established by the appropriate revenue act, its liability for the tax or the amount of the tax or the fee, as set forth in Section 11-42.1-1 et seq. of the Illinois Municipal Code, 65 ILCS 5/11-42.1-1 et seq.
- (ii) It has not been convicted of, or is not barred for attempting to, rig bids, price-fixing or attempting to fix prices as defined in the Sherman Anti-Trust Act and Clayton Act. 15 U.S.C. § 1 et seq.; and has not been convicted of or barred for bribery or attempting to bribe an officer or employee of a unit of state or local government or school district in the State of Illinois in that officer's or employee's official capacity. Nor has the Developer and its officers, corporate authorities, employees and agents made admission of guilt of such conduct which is a matter of record, nor has any official, officer, agent or employee been so convicted nor made such an admission.
- (iii) It shall comply with the Illinois Drug Free Work Place Act.
- (iv) It shall comply with the Equal Opportunity Clause of the Illinois Human Rights Act and the Rules and Regulations of the Illinois Department of Human Rights and shall not commit unlawful discrimination and shall agree to comply with all applicable provisions of the Illinois Human Rights Act, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Age Discrimination in Employment Act, Section 504 of the Federal Rehabilitation Act, and all applicable rules and regulations.
- (v) It shall comply with its own written Sexual Harassment Policy in compliance with Section 2-105 of the Illinois Human Rights Act (775 ILCS 5/2-105(A)(4)).

- (vi) It is and will remain an "Equal Opportunity Employer" as defined by federal and State laws and regulations, and agrees to comply with the Illinois Department of Human Rights ("IDHR") Equal Opportunity Employment clause as required by the IDHR's Regulations (44 Ill. Adm. Code, Part 750, Appendix A). As required by Illinois law and IDHR Regulation, the Equal Opportunity Employment clause is incorporated by reference in its entirety as though fully set forth herein.
- (vii) It shall comply with the Prohibition of Segregated Facilities clause, which is incorporated by reference in its entirety as though fully set forth herein. See, Illinois Human Rights Act (775 ILCS 5/2-105). See also, Illinois Department of Human Rights Rules and Regulations, Title 44, Part 750. Administrative Code, Title 44: Government Contracts, Procurement and Property Management, Subtitle B: Supplemental Procurement Rules, Chapter X: Department of Human Rights, Part 750: Procedures Applicable to All Agencies, Section 750.160: Segregated Facilities (44 Ill. Adm. Code 750.160).
- (viii) It shall comply with the Americans with Disabilities Act (42 U.S.C. 12101, et seq.) and Article 2 of the Illinois Human Rights Act (775 ILCS 5/2-101, et seq.).
- (ix) Any construction contracts entered into by the Business relating to the Project and any additional improvements to the Property shall require all contractors and subcontractors to comply with the Illinois Fair Employment Practices Act and the Illinois Prevailing Wage Act and the federal Davis Bacon Act, if applicable.
- (x) The Business is neither delinquent in the payment of any tax administered by the Illinois Department of Revenue nor delinquent in the payment of any money owed to the Village.
- (xi) It is in full compliance with the Federal Highway Administration Rules on Controlled Substances and Alcohol Use and Testing, 49 CFR Parts 40 and 382, but only to the extent applicable.

(f) The Business, and its employees, sub-consultants and sub-contractors, shall comply with any and all applicable laws, regulations and rules promulgated by any Federal, State, County, Village, or other governmental authority or regulatory body pertaining to all aspects of this Agreement, now in effect, or which may become in effect during the performance of this Agreement. The scope of the laws, regulations and rules referred to in this paragraph includes, but is in no way limited to, the Occupational Safety and Health Act standards, the Illinois Human Rights Act, the Illinois Equal Pay Act of 2003, along with the standards and regulations promulgated pursuant thereto (including but not limited to those safety requirements involving work on elevated platforms), all forms of traffic regulations, public utility, Interstate and

Intrastate Commerce Commission regulations, Workers' Compensation Laws, the Substance Abuse Prevention on Public Works Projects Act, Prevailing Wage Laws, the Smoke Free Illinois Act, the USA Security Act, the Federal Social Security Act (and any of its titles), and any other law, rule or regulation of the Illinois Department of Labor, Illinois Department of Transportation, Illinois Environmental Protection Act, Illinois Department of Human Rights, Human Rights Commission, EEOC, and the Village of Schaumburg. In the event that the County, or its employees, sub-consultants and sub-contractors, in performing under this Agreement are found to have not complied with any of the applicable laws and regulations as required by this Agreement, then the Business shall indemnify and hold the Village harmless, and pay all amounts determined to be due from the Village for such non-compliance by the Business, including but not limited to fines, costs, attorneys' fees and penalties.

(g) The Business shall further comply with all applicable Federal, State, County and local laws, rules and regulations in carrying out the terms and conditions of this Agreement, including the following:

- (i) Employment of Illinois Workers on Public Works Act Compliance. To the extent required by law, the Business agrees to comply with the provisions of the Employment of Illinois Workers on Public Works Act (30 ILCS 570/0.01 et seq.).
- (ii) Preference to Veterans Act Compliance. The Business will comply with the Preference to Veterans Act (330 ILCS 55).
- (iii) Patriot Act Compliance. The Business represents and warrants to the Village that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person or entity named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of a Specially Designated National and Blocked Person. The Business further represents and warrants to the Village that the Business and its principals, shareholders, members, partners, or affiliates, as applicable, are not, directly or indirectly, engaged in, and are not facilitating, the transactions contemplated by this Agreement on behalf of any person or entity named as a Specially Designated National and Blocked Person. The Business agrees to defend, indemnify and hold harmless the Village, its elected or appointed officials, president and trustees, employees, agents, representatives, engineers, and attorneys, from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorney s' fees and costs) arising from or related to any breach of the representations and warranties in this subsection.

(h) Other Laws; Changes in Laws. The Business further covenants that it shall comply with all applicable Federal laws, State laws and regulations including without limitation, those regulations in regard to all applicable equal employment opportunity requirements, and such

laws and regulations relating to minimum wages to be paid to employees, limitations upon the employment of minors, minimum fair wage standards for minors, payment of wages due employees, and health and safety of employees. The Business agrees to pay its employees, if any, all rightful salaries, medical benefits, pensions and social security benefits pursuant to applicable labor agreements and federal and State statutes, and further agrees to make all required withholdings and deposits therefor. The Business agrees to maintain full compliance with changing government requirements that govern or apply to the construction of the Project and any additional improvements thereto, and its operation and maintenance of the Project on the Property. The Business understands and agrees that the most recent of such federal, county, State, and local laws and regulations will govern the administration of this Agreement at any particular time. Likewise, the Business understands and agrees that new federal, county, State and local laws, regulations, policies and administrative practices may be established after the date of this Agreement has been executed and may apply to this Agreement.

(i) Any claims or lawsuit or complaint of violation of laws that is received by the Business relative to this Agreement shall be promptly forwarded to the Village in accordance with the notice provisions of this Agreement.

(j) The Business further acknowledges that because the Village is a municipal entity that this Agreement is subject to the approval of and is not enforceable until approved at an open meeting by the Corporate Authorities. If such approval is not so received, this Agreement shall have never been in effect.

(k) The Business recognizes and agrees that the Village shall review and process all requested approvals and permits relating to the Project in compliance with applicable Village ordinances and laws of the State of Illinois, including but not limited to approval of the Plans and elevations, excavation permits, grading permits, building permits and occupancy permits, and failure on the part of the Village to grant or issue any required permit shall not be deemed to give rise to any claim against or liability to the Village pursuant to this Agreement except for mandamus or specific performance. The Village agrees, however, that such non-zoning approvals and permits shall not be unreasonably withheld, conditioned or delayed. Village further agrees and acknowledges that all building permit fees applicable to the Project shall be waived. Business agrees that it shall pay all other costs associated with the Project as provided by applicable ordinance, including, but not limited to: any third-party inspection fees, water service connection fees, certificates of occupancy and/or any other charges or fees from the Village applicable to the Project as would be applicable to any other construction project in the Village. This obligation shall only be required as to such charges or fees of the Village that are as provided by applicable ordinance and effective at the time of execution of this Agreement.

(l) The Business has identified adequate funds in an amount not less than that required to complete relocation to the Subject Property, plus the cost of any anticipated and unanticipated contingencies, and shall use its best efforts to secure adequate working capital necessary to complete the Project in a timely manner in accordance with the terms of this Agreement.

(m) Concurrently with execution of this Agreement, Business shall disclose to the Village the names, addresses and ownership interests of all persons that have an ownership interest in the Business, together with such supporting documentation that may be reasonably requested by the Village. Business further agrees to notify the Village throughout the term of this Agreement of the names, addresses and ownership interests of any changes of owners of the Business.

6.2. **Village Representations, Warranties, Covenants, and Obligations.** The Village makes the following representations, warranties, covenants, and commitment obligations with regard to this Agreement:

(a) The Village represents and warrants to the Business that the Village has the requisite power and authority to enter into and fully carry out this Agreement, including the execution of all instruments and documents delivered or to be delivered hereunder.

(b) The Village represents that the information included in any reports and documents delivered or to be delivered to the Business have been and shall be true, correct and complete in all material respects, and the same shall not omit any material information required to make the submission thereof fair and complete. The Village covenants and agrees that, until such time as the Certified Project Costs have been paid in full to the Business and/or holders of the Business Notes as provided herein, the Village: (i) to the extent permitted by law, shall not rescind, revoke, or terminate the TIF Ordinances; (ii) except as provided in this Agreement, shall not commingle the Incremental Property Taxes with any other funds of the Village; (iii) shall not pledge or apply any portion of the Incremental Property Taxes to any other purpose or the payment of any obligation of the Village, or of the TIF District, other than as set forth in this Agreement; (iv) shall ensure the Incremental Property Taxes are deposited and maintained in the Fund as required by this Agreement; and (v) shall not seek to apply or charge impact fees in relation to the Project.

(c) Any claims or lawsuit or complaint of violation of laws that is received by the Village relative to this Agreement shall be promptly forwarded to the Business in accordance with the notice provisions of this Agreement. To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the TIF District in any court or before any governmental authority which involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

(d) The Village agrees to promptly review elements of each submission and each Phase of the Project and shall approve or reject the same in accordance with applicable law within a reasonable time, or as specifically negotiated into this Agreement. In the event the Village opines that any submission of the Village should be amended or rejected, the Village shall contact the Business to resolve the issue and ensure the efficient administration of the Project and the Phases of the same.

ARTICLE VII. INSURANCE

7.1. **Builder's Risk Prior to Completion.** Prior to completion of the construction of the Project as evidenced by the issuance of the final certificate of occupancy for the Property, the Business shall keep in force at all times completed builder's risk insurance against risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies, and materials furnished for the Project (including onsite stored materials). Such insurance policies shall be issued 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 a non-reporting form on the so-called "all-risk" form of policy. All such policies shall contain a provision that they will not be canceled or modified without 30 days' prior written notice to the Village.

7.2. **Insurance During Term of Agreement.** Prior to commencement of the Project, the Business (or the Business' contractor) shall procure and deliver to the Village, at the Business (or such contractors) cost and expense, and shall maintain in full force and effect until each and every obligation of the Business contained in this Agreement has been fully paid or performed, a policy or policies of general comprehensive liability insurance and, during any period of construction, contractor's liability insurance and workers' compensation insurance, with liability coverage under the comprehensive insurance to be not less than \$5,000,000 for each occurrence and \$10,000,000 total and including automobile insurance coverage, all such policies to be in such form and issued by such companies as shall be reasonably acceptable to the Village to protect the Village and the Business against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Redevelopment Project or the improvements or the construction and improvement thereof. Each such policy shall name the Village and its officers, employees, agents, attorneys, and representatives as additional insureds and shall contain an affirmative statement by the issuer that it will give written notice to the Business and the Village at least 30 days prior to any cancellation or amendment of its policy. Any other insurance or self-insurance maintained by the Village shall be in excess to and not contribute to the protection the Village receives as an additional insured on the insurance required by this Agreement.

7.3. **Compliance with Village Codes, Rules, Ordinances, and Regulations.** Specific requirements imposed on the Business with regard to indemnification and insurance coverage shall not be considered exclusive of any other Village code, rule, ordinance, or regulation of general applicability. The inclusion of such specific requirements in this Agreement shall not be construed as a waiver of the Village's independent right and authority to apply and enforce its various codes, rules, regulations, and ordinances of general applicability for insurance, surety, and bonding against the County and its successors in title.

ARTICLE VIII. INDEMNIFICATION, HOLD HARMLESS, AND RELEASE PROVISIONS

This Section VII shall survive the termination of this Agreement.

8.1 **Release.** The Business releases from and covenants and agrees that the Village, its governing body members, officers, agents, including independent contractors, consultants, attorneys, servants and employees thereof (for purposes of this Section VIII, collectively the "Village Indemnified Parties") shall not be liable for, and agrees to indemnify and hold harmless

the Village 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 arising pursuant to the Business' obligations or warranties under this Agreement or actions in furtherance thereof to the extent not attributable to the gross negligence or willful misconduct of the Village Indemnified Parties; provided, that this waiver shall not apply to the warranties made or obligations undertaken by the Village in this Agreement.

8.2 Indemnification. Except for gross negligence or willful misconduct of the Village Indemnified Parties, Business agrees to indemnify the Village Indemnified Parties, now and forever, and further agrees 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 Business (or if other Persons acting on their 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.

8.3 No Personal Liability. No liability, right or claim at law or in equity shall attach to or shall be incurred by the Village's Mayor, Trustees, officers, officials, attorneys, agents and/or employees, and any such rights or claims of the Developer against the Village's Mayor, Trustees, officers, officials, attorneys, 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.

ARTICLE IX. GENERAL PROVISIONS

9.1. Time of Essence. Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

9.2. Breach.

(a) **Village Remedies.** In the event the Business fails or refuses to:

- (i) timely start construction of the Project on the Properties within the relevant time frames provided for herein, or
- (ii) timely complete the Project, within the relevant time frames provided herein, subject to Force Majeure and weather conditions and the mutual agreement of the Parties, or

- (iii) maintain the Project following construction in conformance with Village approvals, including the special use permit and Site Plan, and Village standards, then

the Village may, after thirty (30) days written notice to the Business, declare the Business in default of this Agreement for which there was a default related to items (i) through (iii) above, and seek solely the following remedies and solely with respect the default: (a) terminate this Agreement, and seek Liquidated Damages, solely as it relates to the default; (b) compensatory damages; (c) specific performance; (d) self-help; and (e) injunctive relief.

(b) Business Remedies. If the Village fails to perform its obligations hereunder, the County may, after thirty (30) days' notice to the Village, declare the Village in default and seek solely the following remedies: (a) injunctive relief; (b) specific performance; (c) mandamus; and (d) compensatory damages solely in the event the Village fails to deposit, pay, and transfer Certified Project Costs in accordance with Article 4 of this Agreement.

(c) Cumulative Remedies. Unless expressly provided otherwise herein, the rights and remedies of the parties provided for herein shall be cumulative and concurrent and shall include all other rights and remedies available at law or in equity, may be pursued singly, successively or together, at the sole discretion of either party and may be exercised as often as occasion therefore shall arise.

9.3 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties evidenced by a written amendment, by the adoption of an ordinance or resolution of the Village approving said written amendment, as provided by law, and by the execution of said written amendment by the Parties or their successors in interest.

9.4 Assignment. Except as expressly provided in this Agreement, the Business' rights and duties under this Agreement shall not be assignable or transferable at any time without the prior written approval of the Village, with such approval not to be unreasonably withheld, delayed, or denied. The Village shall provide such consent unless in the Village's reasonable judgment, a proposed assignee does not have qualifications and financial responsibility necessary and adequate to fulfill the obligations of the Business under this Agreement. Any assignment of legal or equitable right without such consent shall make this Agreement null and void. Notwithstanding the foregoing, the Business shall have the right to assign or transfer this Agreement, in whole or in part, without the Village's approval, in the following instances: (i) after the applicable Commencement Date, the sale or lease of all or a portion of the Project to end users of the Project with respect to such portion of the Project; or (ii) to a Secured Lender as collateral and such Secured Lender shall have the right to perform any term, covenant, condition or agreement and to remedy any default, in accordance with the terms of this Agreement, by the Business under this Agreement. No Secured Lender shall be personally obligated to perform the obligations of the Business unless and until such Secured Lender (i) takes possession of the Property or TIF Improvements, as the case may be, and (ii) seeks entitlement to the rights and benefits under this Agreement. "Secured Lender" means a bank, financial institution or other person or entity from which the Business has borrowed funds to finance all or a portion of the

Project and in whose favor the Business has agreed to provide a security interest as collateral for such loan.

Notwithstanding anything contained herein to the contrary, after the applicable Commencement Date, the Business shall have the right to sell, assign or pledge the rights to payment of the Certified Project Costs, or a portion thereof that corresponds to the applicable Business Note(s), to any person, financial institution, or other entity, which person, financial institution or other entity shall have no duty, obligation, responsibility or other obligation under this Agreement. Prior to any such sale or assignment, the Business shall provide Village written notice with the name, mailing address and other contact information of its successor-in-interest to the payments of the Certified Project Costs.

9.5 **Severability**. If any provisions, covenants, agreement or portion of this Agreement, or its application to any persons, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

9.6 **Completion**. Upon satisfactory completion of the Project, the Village shall issue to the Business a "Certificate of Completion". The Certificate of Completion shall serve as evidence on the issue of whether Business has fulfilled its duties and obligations under this Agreement. The issuance of such Certificate shall not be unreasonably withheld by the Village.

9.7 **Illinois Law**. This Agreement shall be construed in accordance with the laws of the State of Illinois. The sole and exclusive venue for any and all disputes arising out of or relating to this Agreement shall be the Circuit Court of Cook County, Illinois.

9.8 **Notice**. Any and all notices, demands, consents and approvals required under this Agreement shall be sent and deemed received: (1) on the third business day after mailed by certified or registered mail, postage prepaid, return receipt requested, or (2) on the next business day after deposit with a nationally-recognized overnight delivery service (such as Federal Express or Airborne) for guaranteed next business day delivery, or (3) by facsimile transmission on the day of transmission with the original notice together with the confirmation of transmission mailed by certified or registered mail, postage prepaid, return receipt requested, if addressed to the Parties as follows.

If to Business: Bern III Enterprises, LLC
 ATTN: Managing Member
 4650 North Kedzie Avenue
 Chicago, Illinois 60625

With copies to: [_____]

If to the Village: Village of Mount Prospect
 Attention: Village Manager
 50 South Emerson Street

Mount Prospect, Illinois 60056

With copies to: Lance C. Malina, Village Attorney
Klein, Thorpe & Jenkins, LTD.
120 S. LaSalle Street, Suite 1710
Chicago, Illinois 60603

9.9 **Joint Venture Clause.** Nothing contained in this Agreement or subsequent agreements between the Village and the Business is intended by the Parties to create a partnership or joint venture between the Parties, and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not provide for the joint exercise by the Parties of any activity, function, or service, nor does it create a joint enterprise, nor does it constitute either Party as an agent of the other for any purpose whatsoever. Neither Party shall in any way assume any of the liability of the other for acts of the other or obligations of the other. The Village shall in no way assume any liability of the Business, if any, for the removal of Hazardous Substances, including petroleum products, from, on or under the Property, if any. Each Party shall be responsible for any and all suits, demands, costs, or actions proximately resulting from its own individual acts or omissions.

9.10 **Attorneys' Fees.** In the event either Party elects to file any action in order to enforce the terms of this Agreement, or for a declaration of rights hereunder, the prevailing Party, as determined by the court in such action, shall be entitled to recover all of its court costs and reasonable attorneys' fees as a result thereof from the losing Party.

9.11 **Completeness and Modifications.** This Agreement and Exhibits referenced herein constitute the entire agreement between the Parties with respect to the transaction contemplated herein, and shall supersede all prior discussions, understandings or agreements between the Parties. This Agreement may not be amended, modified or otherwise changed in any manner except by a writing executed by the Parties hereto.

9.12 **Recording.** The Village shall have the right to record this Agreement or any memorandum or short form of this Agreement against the Property.

9.13 **Counterparts.** This Agreement may be executed in counterparts, all of which counterparts taken together shall be deemed to be but one original.

9.14 **Severability.** If any of the provisions of this Agreement, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remainder of the provisions of this Agreement shall not be affected thereby, and every other provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

9.15 **No Waiver.** No waiver of any provisions or condition of this Agreement by any Party shall be valid unless in writing signed by such Party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default.

9.16 **Term of Agreement.** The term of this Agreement (the "Term") shall commence on _____ (the "Effective Date") and shall continue until the payment in full of the Certified Project Costs due to the Business. The Village shall not take any action that will shorten or terminate the current remaining life of the TIF District.

9.18 **Estoppel Certificates.** Each of the Parties hereto agrees to provide the other, upon not less than five (5) days prior request, a certificate ("Estoppel Certificate") certifying that this Agreement is in full force and effect (unless such is not the case, in which case such Party shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, and if, after an additional seven (7) days' notice there still is no compliance, then said non-complying Party shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

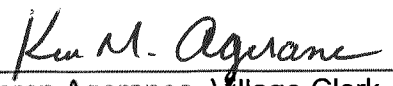
9.19 **Force Majeure.** Neither the Village nor the Business nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by failure or unreasonable delay, after the Business or Village, as the case may be, has utilized its best efforts to prevent such failure or unreasonable delay, in the receipt of any governmental permits, damage or destruction by fire or other casualty, strike, housing recession, litigation concerning the Project, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below-freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, pandemics, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder ("Force Majeure"). The time for a party's performance of any obligation under this Agreement shall be extended on a day-for-day basis during the period of the event of Force Majeure. In the event a party asserts an event of Force Majeure in relation to any obligations under this Agreement, the parties will meet and negotiate in good faith the resolution of the circumstances surrounding such asserted event of Force Majeure.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

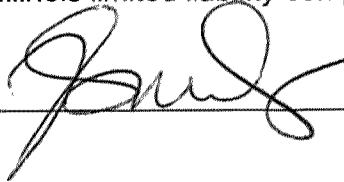
VILLAGE OF MOUNT PROSPECT,
an Illinois home rule municipal corporation

By: 
Michael Cassady, Village Manager

ATTEST:


Karen Agoranos, Village Clerk

BERN III ENTERPRISES,
an Illinois limited liability company

By:  _____

EXHIBITS

Exhibit A-1	Legal Description (Prospect and Main TIF District)
Exhibit A-2	Legal Description (Prospect and Main TIF District)
Exhibit B	Timeline of Project
Exhibit C	TIF Improvements and Project Costs

EXHIBIT A-1

LEGAL DESCRIPTION (PROSPECT AND MAIN TIF DISTRICT)

Legal Description:

THAT PART OF SECTIONS 11 & 12 IN TOWNSHIP 41 NORTH, RANGE 11 EAST AND SECTIONS 33 & 34 IN TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD, AND THE SOUTHWESTERLY LINE OF NORTHWEST HIGHWAY, BEING ALSO THE NORTHEASTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY;

THENCE SOUTH ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AND THE CENTER LINE OF MT. PROSPECT ROAD TO THE SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY, BEING ALSO THE NORTHEASTERLY LINE OF PROSPECT AVENUE;

THENCE SOUTHWESTERLY TO THE INTERSECTION OF THE WEST LINE OF MT. PROSPECT ROAD WITH THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE WEST LINE OF THE EAST 205 FEET OF LOT 1 IN GLEICH'S INDUSTRIAL PARK, A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHEAST QUARTER AND PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 205 FEET OF LOT 1 IN GLEICH'S INDUSTRIAL PARK TO THE SOUTHERLY LINE OF LOT 1 AFORESAID;

THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF LOT 1 IN GLEICH'S INDUSTRIAL PARK TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE NORTHEASTERLY LINE OF LINCOLN STREET;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF LINCOLN STREET AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF WILLIAM STREET;

THENCE SOUTH ALONG SAID EAST LINE OF WILLIAM STREET TO THE SOUTH LINE OF SHA-BONEE TRAIL;

THENCE WEST ALONG SAID SOUTH LINE OF SHA-BONEE TRAIL TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE SOUTH LINE OF COUNCIL TRAIL;

THENCE WEST ALONG SAID SOUTH LINE OF COUNCIL TRAIL TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 12 IN ELLENDALE, A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF LOT 12 IN ELLENDALE TO THE NORTH LINE THEREOF;

THENCE WEST ALONG SAID NORTH LINE OF LOT 12 IN ELLENDALE TO THE EAST LINE OF LOT 3 IN ELLENDALE AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 3 IN ELLENDALE AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF MOEHLING DRIVE;

THENCE WEST ALONG SAID NORTH LINE OF MOEHLING DRIVE AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF MAPLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF MAPLE STREET TO THE NORTH LINE OF THE SOUTH 270 FEET OF LOT 2 IN ETHEL BUSSE'S SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF THE SOUTH 270 FEET OF LOT 2 IN ETHEL BUSSE'S SUBDIVISION TO THE EAST LINE OF LOTS 35 THRU 42 IN BUSSE'S RESUBDIVISION OF LOT "A" IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOTS 35 THRU 42 IN BUSSE'S RESUBDIVISION TO THE EAST LINE OF LOT 2 IN MILLER RESUBDIVISION OF LOTS 1 TO 3 & 43 IN BUSSE'S SUBDIVISION OF LOT "A" IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION AFORESAID;

THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION TO A BEND THEREIN;

THENCE SOUTH ALONG SAID WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE NORTH LINE OF LOT 3 IN MILLER RESUBDIVISION AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 3 IN MILLER RESUBDIVISION TO THE MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION AFORESAID;

THENCE SOUTH ALONG SAID MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION TO A BEND THEREIN;

THENCE SOUTHEASTERLY ALONG SAID MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE EAST LINE THEREOF, AND THE NORTH LINE OF LOT 42 IN BUSSE'S RESUBDIVISION AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 42 IN BUSSE'S RESUBDIVISION AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF EMERSON STREET;

THENCE NORTH ALONG SAID WEST LINE OF EMERSON STREET TO THE SOUTH LINE OF LOT 11 IN BUSSE'S RESUBDIVISION AFORESAID;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 11 IN BUSSE'S RESUBDIVISION TO THE EAST LINE OF LOTS 5 THRU 9 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION AFORESAID, LYING SOUTH OF THE RIGHT OF WAY OF THE CHICAGO & NORTHWESTERN RAILWAY;

THENCE NORTH ALONG SAID EAST LINE OF LOTS 5 THRU 9 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT TO THE NORTH LINE OF LOT 5 AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 5 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF MAIN STREET;

THENCE NORTH ALONG SAID WEST LINE OF MAIN STREET TO THE NORTH LINE OF LOT 24 IN BLOCK 4 IN MEIER'S ADDITION TO MT. PROSPECT AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 24 IN BLOCK 4 IN MEIER'S ADDITION TO MT. PROSPECT TO THE WEST LINE OF THE 20 FOOT WIDE ALLEY EAST OF WILLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF THE 20 FOOT WIDE ALLEY EAST OF WILLE STREET TO THE SOUTH LINE OF EVERGREEN AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF EVERGREEN AVENUE TO THE WEST LINE OF WILLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF WILLE STREET TO THE SOUTH LINE OF LOT 13 IN BUSSE'S RESUBDIVISION OF LOTS 1 TO 6, INCLUSIVE, OF RESUBDIVISION OF LOTS 1 TO 6, INCLUSIVE, IN BLOCK 4, ALOS OF LOTS 2 & 3 IN BLOCK 5, ALL OF BLOCK 6, LOT 13 TO 24, INCLUSIVE, IN BLOCK 7, LOTS 17 TO 20 IN BLOCK 8 ALL IN MEIER'S ADDITION TO MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 13 IN BUSSE'S RESUBDIVISION TO THE WEST LINE OF LOTS 13 AND 14 IN BUSSE'S RESUBDIVISION;

THENCE NORTH ALONG SAID WEST LINE OF LOTS 13 AND 14 IN BUSSE'S RESUBDIVISION TO THE SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF PINE STREET;

THENCE NORTH ALONG SAID WEST LINE OF PINE STREET TO THE SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE WEST AND NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO ITS INTERSECTION WITH THE SOUTH LINE OF BUSSE AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF BUSSE AVENUE TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE 20 FOOT WIDE ALLEY WEST OF ELMHURST AVENUE;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF THE 20 FOOT WIDE ALLEY WEST OF ELMHURST AVENUE TO THE SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF I-OKA AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF I-OKA AVENUE TO THE SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE WEST AND NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF HI-LUSI AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF HI-LUSI AVENUE TO THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE EAST LINE OF LOT 8 IN H.ROY BERRY CO.S' COLONIAL MANOR, A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 11 AND PART OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 8 IN H.ROY BERRY CO.S' COLONIAL MANOR AND THE SOUTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF THE 16 FOOT WIDE ALLEY SOUTH OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF THE 16 FOOT WIDE ALLEY SOUTH OF CENTRAL ROAD TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 11 AFORESAID;

THENCE NORTH ALONG SAID WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 11 TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF MILLERS LANE;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF MILLERS LANE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 11 IN MILLERS STATION SUBDIVISION, A RESUBDIVISION OF LOT 1 IN TRADE SERVICE PUBLICATIONS SUBDIVISION AND PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF LOT 11 IN MILLERS STATION SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF CATHY LANE;

THENCE NORTH ALONG SAID EAST LINE OF CATHY LANE TO THE EAST LINE OF LOT 12 IN MILLERS STATION SUBDIVISION AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 12 IN MILLERS STATION SUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO THE

SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY;

THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID;

THENCE NORTH ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID TO THE WESTERLY EXTENSION OF THE NORTH LINE OF HENRY STREET;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF HENRY STREET TO THE EAST LINE OF FAIRVIEW AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF FAIRVIEW AVENUE TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE WEST LINE OF PROSPECT MANOR AVENUE;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF FAIRVIEW AVENUE TO THE EAST LINE OF PROSPECT MANOR AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF PROSPECT MANOR AVENUE TO THE NORTH LINE OF WALNUT STREET;

THENCE EAST ALONG SAID NORTH LINE OF WALNUT STREET AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF RIDGE AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF RIDGE AVENUE TO THE NORTH LINE OF LOT 1 IN FRIEDRICH'S SUBDIVISION OF LOTS 4 & 5 IN BLOCK 25 IN PROSPECT MANOR, A SUBDIVISION OF THE SOUTH 3/4 OF THE WEST HALF OF THE WEST HALF OF SECTION 34 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 1 IN FRIEDRICH'S SUBDIVISION TO THE WEST LINE OF ELMHURST AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF ELMHURST AVENUE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF THE PLAT OF CONSOLIDATION OF THE WEST 70 FEET OF LOTS 1 THRU 10 IN BLOCK 3 AND PART OF BLOCK 4 IN THE ERNST BUSSE ADDITION TO MT. PROSPECT IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 34 AFORESAID;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE PLAT OF CONSOLIDATION TO THE EAST LINE OF LOT 1 IN THE PLAT OF CONSOLIDATION AFORESAID;

THENCE SOUTH ALONG SAID EAST LINE LOT 1 IN THE PLAT OF CONSOLIDATION TO THE NORTH LINE OF CENTRAL ROAD;

THENCE EAST ALONG SAID NORTH LINE OF CENTRAL ROAD TO THE EAST LINE OF PINE STREET;

THENCE SOUTH ALONG SAID EAST LINE OF PINE STREET TO THE NORTHEASTERLY LINE OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF NORTHWEST HIGHWAY TO THE WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION OF LOTS 18 & 19 AND THE NORTH 22 FEET OF LOT 17 IN BLOCK 2 OF BUSSE & WILDE'S RESUBDIVISION IN MT. PROSPECT TOGETHER WITH LOT "A" IN CORPORATE SUBDIVISION NO. 8 VILLAGE OF MT. PROSPECT AND LOT 1 IN WILLE'S RECONSOLIDATION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 38.06 FEET TO A BEND THEREIN;

THENCE EAST ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 28.07 FEET TO A BEND THEREIN;

THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 18.61 FEET TO A BEND THEREIN;

THENCE EAST ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 30.63 FEET TO A BEND THEREIN;

THENCE NORTH ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 65.92 FEET TO THE NORTH LINE THEREOF;

THENCE EAST ALONG SAID NORTH LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION TO THE WEST LINE OF WILLE STREET;

THENCE EAST TO THE EAST LINE OF WILLE STREET AT THE SOUTHWEST CORNER OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION OF SUNDRY LOTS AND VACATED ALLEYS OF VARIOUS SUBDIVISIONS IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG THE SOUTH LINE OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION TO THE EAST LINE THEREOF;

THENCE NORTH ALONG SAID EAST LINE OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 IN TRAPANI'S RESUBDIVISION OF LOT "A" IN BLOCK 1 IN THE ERNST BUSSE ADDITION TO MT. PROSPECT AND LOT "A" IN HILLCREST SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 34 AFORESAID;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF LOT 1, AND THE WEST LINE OF LOT 2 IN TRAPANI'S RESUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF HENRY STREET;

THENCE EAST ALONG SAID NORTH LINE OF HENRY STREET TO THE EAST LINE OF MAIN STREET;

THENCE SOUTH ALONG SAID EAST LINE OF MAIN STREET TO THE NORTH LINE OF CENTRAL ROAD;

THENCE EAST ALONG SAID NORTH LINE OF CENTRAL ROAD TO THE EAST LINE OF EMERSON STREET;

THENCE SOUTH ALONG SAID EAST LINE OF EMERSON STREET TO THE NORTH LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE NORTH LINE OF BUSSE AVENUE;

THENCE EAST ALONG SAID NORTH LINE OF BUSSE AVENUE TO THE EAST LINE OF MAPLE STREET;

THENCE SOUTH ALONG SAID EAST LINE OF MAPLE STREET TO THE NORTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE SOUTH LINE THEREOF;

THENCE SOUTHWESTERLY ALONG SAID SOUTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE OF LOT 12 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT, BEING ALSO THE WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT OF LOTS 2, 3, 4 & OUT LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1, A RESUBDIVISION OF LOTS A & B IN THE RESUBDIVISION OF LOTS 2 TO 6, PART OF LOT 1 IN THE SUBDIVISION OF BLOCK 10, LOT 16 IN BUSSE'S SUBDIVISION, LOTS 13 TO 15 IN BLOCK 11 & PART OF BLOCK 9 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 172.45 FEET TO A BEND THEREIN;

THENCE WEST ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 4.63 FEET TO A BEND THEREIN;

THENCE SOUTH ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 147.65 FEET TO A BEND THEREIN;

THENCE SOUTHWESTERLY ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT TO THE NORTHEASTERLY LINE OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF NORTHWEST HIGHWAY TO THE NORTHWESTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1, A RESUBDIVISION OF PARTS OF BLOCKS 9, 10 & 11 IN BUSSE & WILLE'S RESUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1 TO THE NORTHEASTERLY LINE THEREOF;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1 TO THE NORTH LINE OF LOT A IN GEORGE R. BUSSE'S RESUBDIVISION OF PART OF BLOCK 9 IN BUSSE & WILLE'S RESUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT A IN GEORGE R. BUSSE'S RESUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE NORTH LINE OF THE SOUTH HALF OF LOT 33 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF THE SOUTH HALF OF LOT 33 IN MT. PROSPECT SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF THE 16 FOOT WIDE ALLEY EAST OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF THE 16 FOOT ALLEY EAST OF SCHOOL STREET TO THE NORTH LINE OF LOT 1 IN BRUCE'S RESUBDIVISION IN MT. PROSPECT OF LOTS 22 TO 27 IN BLOCK 20 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 1 IN BRUCE'S RESUBDIVISION IN MT. PROSPECT AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF OWEN STREET;

THENCE SOUTH ALONG SAID EAST LINE OF OWEN STREET TO THE NORTHWESTERLY EXTENSION OF THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHWESTERLY EXTENSION AND THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF LOUIS STREET;

THENCE SOUTH ALONG SAID EAST LINE OF LOUIS STREET TO THE NORTHERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE EAST AND SOUTHEASTERLY ALONG SAID NORTHERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF EDWARDS STREET;

THENCE SOUTH ALONG SAID EAST LINE OF EDWARDS STREET TO THE NORTH LINE OF LINCOLN STREET;

THENCE EAST ALONG SAID NORTH LINE OF LINCOLN STREET TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 1 IN OLIVER'S RESUBDIVISION OF LOTS 12 & 13 IN H. ROY BERRY COMPANY'S MAPLEWOOD HEIGHTS (EXCEPT THE SOUTHERLY 66 FEET FOR ROAD) ALSO BLOCK 26 IN BUSSE'S EASTERN ADDITION TO MT. PROSPECT IN THE EAST HALF OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST LINE OF LOT 1 IN OLIVER'S RESUBDIVISION TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE EAST LINE OF GEORGE STREET;

THENCE NORTH ALONG SAID EAST LINE OF GEORGE STREET TO THE NORTH LINE OF LOT 17 IN MAPLEWOOD HEIGHTS, A SUBDIVISION NORTH OF THE RAILROAD IN THE DIVISION OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 17 IN MAPLEWOOD HEIGHTS TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 17 IN MAPLEWOOD HEIGHTS TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE WEST LINE OF LOT 65 IN MAPLEWOOD HEIGHTS AFORESAID;

THENCE NORTH ALONG SAID WEST LINE OF LOT 65 IN MAPLEWOOD HEIGHTS TO THE NORTH LINE THEREOF;

THENCE EAST ALONG SAID NORTH LINE OF LOT 65 IN MAPLEWOOD HEIGHTS AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD;

THENCE SOUTH ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD, TO THE SOUTHWESTERLY LINE OF NORTHWEST HIGHWAY, BEING ALSO THE NORTHEASTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY, AND THE POINT OF BEGINNING;

EXCEPTING THEREFROM

THAT PART OF LOT 1 IN DESIDERATA SUBDIVISION OF BLOCK 1 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN SECTION 12 AFORESAID, LYING NORTH OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF SAID LOT 1 AT POINT 246.07 FEET SOUTH OF THE NORTHWEST CORNER THEREOF;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF SAID LOT 1, A DISTANCE OF 67.34 FEET;

THENCE NORTHEASTERLY ALONG A LINE DRAWN PERPENDICULAR TO THE SOUTHWESTERLY LINE OF LOT 1, A DISTANCE OF 65.76 FEET;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF SAID LOT 1, A DISTANCE OF 55.38 FEET TO THE MOST WESTERLY EAST LINE OF SAID LOT 1, AND THE POINT OF TERMINUS OF SAID LINE;

ALSO EXCEPTING THEREFROM

ALL OF VILLAGE CENTRE PHASE 1-B PLAT OF RESUBDIVISION OF LOTS 6, 7, 8, 9 IN BLOCK 13 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AND PARTS OF LOTS 8, 9, 10 IN BLOCK 15 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

IN COOK COUNTY, ILLINOIS.

EXHIBIT A-2

MAP (PROSPECT AND MAIN TIF DISTRICT)

Map: Prospect & Main Proposed RPA Boundary

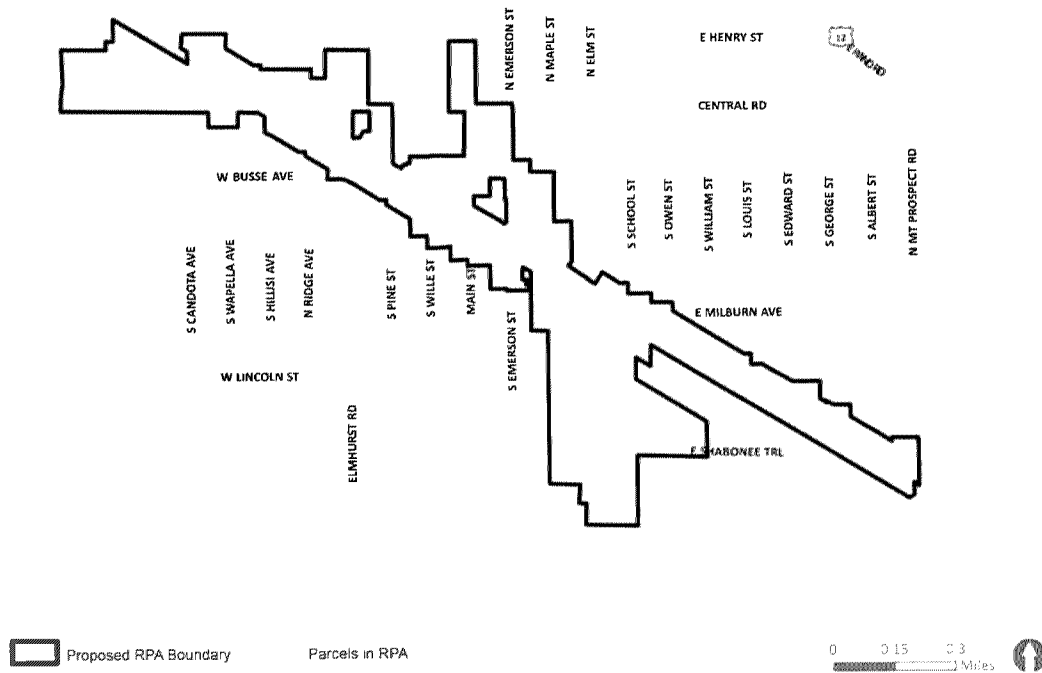


Exhibit B – PROJECT TIMELINE

On or before October 1, 2024, substantially complete construction of the Project (Temporary Certificate of Completion granted).

On or before, January 1, 2025, obtain a Final Certificate of Occupancy.

EXHIBIT C

PROPOSED PROJECT BUDGET

The Aggregate of the Redevelopment TIF Eligible expenses shall not exceed \$165,000.00:

<u>Estimated TIF Eligible Expenses</u>	<u>Amount</u>
Construction	\$298,741.78
Façade Improvements	\$3,016.20
Estimated Total Project Costs	\$655,944.70
Estimated TIF Eligible Expenses Total	\$165,000.00

Any of the estimated redevelopment project costs for any specific line item set forth in this Exhibit may be reallocated to any other line item, provided that the total cumulative redevelopment project costs that are reimbursable pursuant to this Agreement do not exceed \$165,000.00.

Prepared by:
John A. Wall
Klein Thorpe & Jenkins, Ltd.
120 S. LaSalle St.
Suite 1710
Chicago, Illinois 60602

Mail to:
Klein Thorpe & Jenkins, Ltd.
120 S. LaSalle St.
Suite 1710
Chicago, Illinois 60602

Recorded on behalf of:
Village of Mount Prospect

Record against:
PIN: 03-34-326-008-0000

[Above space for Recorder's Office]

COOK COUNTY, ILLINOIS RECORDING COVER SHEET FOR

Ordinance No. 6768: AN ORDINANCE AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MOUNT PROSPECT AND 500 CENTRAL ROAD LLC FOR RESIDENTIAL DWELLING UNITS

Commonly known as: 500 W CENTRAL RD, MOUNT PROSPECT, IL, 60056

Property Index Number: 03-34-326-008-0000

Legally Described As:

LOT 'A' IN OWNER'S RESUBDIVISION OF LOT 3 (EXCEPT THE WEST 282.52 FEET THEREOF) OF CHARLES'S BEHLENDORF'S DIVISION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER AND THE WEST 10.58 CHAINS OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY) ACCORDING TO THE PLAT THEREOF OF SAID OWNER'S RESUBDIVISION REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON DECEMBER 21, 1970 AS DOCUMENT NUMBER 2535801, IN COOK COUNTY, ILLINOIS.

ORDINANCE NO. 6768

**AN ORDINANCE AUTHORIZING THE EXECUTION OF A REDEVELOPMENT
AGREEMENT BETWEEN THE VILLAGE OF MOUNT PROSPECT AND 500
CENTRAL ROAD LLC FOR RESIDENTIAL DWELLING UNITS**

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Board of Trustees of the Village of Mount Prospect, Cook County, Illinois, as follows:

SECTION 1: The Mayor and Board of Trustees of the Village find as follows:

- A. The Village of Mount Prospect ("Village") is a home rule municipality pursuant to Section 6 of Article VII of the Constitution of the State of Illinois.
- B. 500 Central Road LLC (the "Business") desires to develop up to twenty residential dwelling units for property located at 500 West Central Road, Mount Prospect, Illinois.
- C. This Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law.
- D. This Agreement has been submitted to the Business for consideration and review, the Business has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Business according to the terms hereof, and any and all action of the Business precedent to the execution of this Agreement has been undertaken and performed in the manner required by law.
- E. The Corporate Authorities of the Village, after due and careful consideration, have concluded that the development of the Project will be in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers.
- H. It is the desire of the Village to approve the Redevelopment Agreement for the 500 West Central Road Project attached hereto as **EXHIBIT A** and made part hereof.

SECTION 2: Based upon the foregoing, the Village Mayor, Village Clerk and Village Manager, or their designees, be and are hereby authorized and directed to

execute the attached Redevelopment Agreement and perform the Village's obligations thereunder.

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

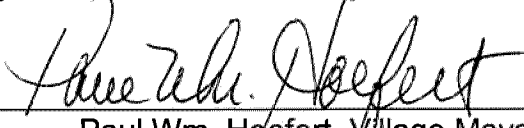
ADOPTED this 4th day of December 2024 pursuant to a roll call vote as follows:

AYES: Dante, Filippone, Gens, Grossi, Matuszak, Saccotelli

NAYS: None

ABSENT: None

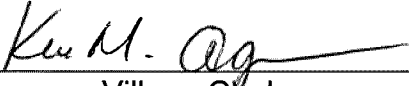
APPROVED this 4th day of December 2024, by the Village Mayor of the Village of Mount Prospect, and attested by the Village Clerk, on the same day.



Paul Wm. Hoefert, Village Mayor

APPROVED and FILED in my office this 4th day of December 2024 and published in pamphlet form in the Village of Mount Prospect, Cook County, Illinois.

ATTEST:



Village Clerk

REDEVELOPMENT AGREEMENT FOR THE 500 WEST CENTRAL ROAD PROJECT

This **REDEVELOPMENT AGREEMENT** (this "Agreement"), is made and entered into as of the 4th day of December, 2024 (the "Effective Date"), by and between the Village of Mount Prospect, an Illinois home rule municipal corporation located in Cook County, Illinois (the "Village"), and 500 Central Road LLC, an Illinois Limited Liability Company (the "Business"). The Village and the Business are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties".

RECITALS

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

WHEREAS, the Business desires to develop up to twenty residential dwelling units for property located at 500 West Central Road, Mount Prospect, Illinois (the "Project") being legally described and depicted as set forth in **EXHIBIT A** (the "Subject Property"), attached hereto and made part hereof; and

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

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

WHEREAS, the Corporate Authorities of the Village, after due and careful consideration, have concluded that the development of the Project will be in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers.

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

ARTICLE I. RECITALS PART OF AGREEMENT; EFFECT

The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

ARTICLE II. MUTUAL ASSISTANCE

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE III. DEVELOPMENT OF THE PROJECT

3.1 **Village Approvals.** All procedures and requirements for approval of the Plans (as defined below) shall be submitted and considered pursuant to applicable Village ordinance as well as normal and standard Village procedures in relation thereto (the "Plan Approval"). Execution of this Agreement shall not be considered as approval or waiver of all necessary building permits or associated permit fees required for Business to complete the Project.

3.2 **Village Waiver of Building Permit Fees.** The Village agrees and acknowledges that all building permit fees applicable to the Project shall be waived in an amount not to exceed \$150,000.00.

3.3 **Business Payment of Project Costs.** Business agrees that it shall pay all costs associated with the Project, other than the building permit fees as set forth in Section 3.2, as provided by applicable ordinance, including, but not limited to: any third-party inspection fees, water service connection fees, certificates of occupancy and/or any other charges or fees from the Village applicable to the Project as would be applicable to any other construction project in the Village.

3.4 **The Redevelopment of the Subject Property.** The Developer for the Project agrees to redevelop the Subject Property in a manner consistent:

- a. The architectural plans for the Subject Property titled "Plans and Specifications for an ADAPTIVE RE-USE PROJECT, 500 Central Road, Mount Prospect ILK" as prepared by the The Lyons Design Group, LLC, dated April 29, 2024, with the latest revision date of October 29, 2024, except that:
 - (i) The Left (West) Side Elevation as depicted on sheets A6.0 and A6.1 be revised to show the existing openings and hardie board material wrapping the existing posts on the first floor in colors consistent in appearance with the second and third floors (See **Exhibit B, attached**); and
 - (ii) The Right (East) Side Elevation as depicted on Sheets A6.0 and A6.1 be revised to include longboard tongue and groove horizontal and vertical siding on the first floor in the area surrounding the Fire Sprinkler Room

consistent with the second and third floor elevations (See **Exhibit B, attached**).

- b. The engineering plans titled "Final Site Plan Commercial Development 500 W. Central Road, Mount Prospect, IL Cook County, 60056" as prepared by Fluenta Consulting, except that:
 - (i) The Geometric Plan as depicted on Sheet C3 (See **Exhibit B, attached**) be revised to include a 41.5' x 16' area for delivery and loading/unloading on the Subject Property immediately west of the point of ingress/egress consistent with the plans approved as part of Ordinance No. 6656 (See **Exhibit C, attached**), subject to the approval of the Village Engineer.
 - (ii) All other site plans shall be revised to include the loading area as provided in subsection (b)(i), above, subject to the approval of the Village Engineer.

3.5 **Compliance with Codes.** The Business, in redeveloping the Property, shall comply with all applicable Village, County, State and Federal codes and requirements, including all requirements in the Village's Zoning Ordinance.

3.6 **Zoning.** Notwithstanding anything contained herein to the contrary, the Village represents and warrants that the proposed use of the Property as residential units is a permitted use under the Village Zoning Ordinance. The Business agrees that the Plans for the Project shall be in conformance with this Agreement and the Village Zoning Ordinance.

3.7 **Damage to Public Improvements and Off-Site Improvements.** To the extent that the Business or its employees, contractors, subcontractors or agents damage any private or public utilities or other private or public improvements of any kind that are located on-site or off-site relative to the Property as part of the Project, the Business agrees to promptly repair or replace or restore such damaged improvements with like kind and like quality materials as reasonably directed by the Village.

ARTICLE IV. AUTHORITY

4.1. **Powers.** The Parties acknowledge that they make this Agreement based upon their respective understanding that the Parties have full right, power and authority under currently applicable law to deliver and execute and perform the terms of this Agreement, and that all of the foregoing have been duly and validly authorized and approved by all necessary Village and Business proceedings, findings and actions, and the Parties jointly and severally agree that this Agreement constitutes the legal, valid and binding obligations of the Village and the Business, and are enforceable in accordance with their respective terms and provisions.

4.2. **Authorized Parties.** Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreements, any request,
demand,

approval, notice or consent of the Village or the Business is required, or the Village or the Business is required to agree or to take some action at the request of the other, such request, demand, approval, notice or consent, or agreement shall be given for the Village, unless otherwise provided herein, by the Village President or their designee and for the Business, unless otherwise provided herein, by the Business President or their designee; and any Party shall be authorized to act on any such request, demand, approval, notice or consent, or agreement or other action and neither Party hereto shall have any complaint against the other as a result of any such action taken.

ARTICLE V. REPRESENTATIONS AND WARRANTIES

5.1. **Business Representations, Warranties, Covenants and Obligations.** The Business makes the following representations, warranties, covenants, and obligation commitments with regard to this Agreement:

- (a) The Business represents and warrants to the Village that the Business has the requisite power and authority to enter and fully carry out this Agreement, including the execution of all instruments and documents delivered or to be delivered hereunder.
- (b) The Business covenants that the Project at the Property during the term of this Agreement shall be constructed, fully completed and maintained in a good and workmanlike manner in accordance with all applicable Federal, State and County laws and regulations and the Village codes, ordinances and regulations, including but not limited to all local zoning ordinances and regulations, and the building, electric, plumbing and fire codes, that are applicable to the Project. The Business certifies that it shall replace all existing awnings at the Property as part of the Project.
- (c) The Business warrants that it has and will continue to do all things necessary to preserve and keep in full force and effect its existence and standing as a business concern licensed by the State of Illinois, so long as this Agreement is in effect, and for so long as Business has any other remaining obligation pursuant to the terms of this Agreement, whichever is the first to occur.
- (d) To Business' knowledge, there are no actions at law or similar proceedings which are pending or threatened against Business which would result in any material and adverse change to Business' financial condition, or which would materially and adversely affect the level of Business assets as of the date of this Agreement or that would materially and adversely affect the ability of Business to proceed with the construction and development of the Project.
- (e) The Business certifies that:

It is not barred from contracting with any unit of State or local government as result of violating 720 ILCS 5/33E-3 or 5/33E-4 (bid rigging or bid rotating) or 5/33E-6 (interference with contract submission and award by public official) or as a result of a violation of 820 ILCS 130/1 et seq. (Illinois Prevailing Wage Act) or as a result of: (1) a delinquency in the payment of any tax administered by the Illinois Department of Revenue or any fee required by any unit of local government or the State, unless the Party is contesting, in accordance with the procedures established by the appropriate revenue act, its liability for the tax or the amount of the tax or the fee, as set forth in Section 11-42.1-1 et seq. of the Illinois Municipal Code, 65 ILCS 5/11-42.1-1 et seq.

It has not been convicted of, or is not barred for attempting to, rig bids, price-fixing or attempting to fix prices as defined in the Sherman Anti-Trust Act and Clayton Act. 15 U.S.C. § 1 et seq.; and has not been convicted of or barred for bribery or attempting to bribe an officer or employee of a unit of state or local government or school district in the State of Illinois in that officer's or employee's official capacity. Nor has the Developer and its officers, corporate authorities, employees and agents made admission of guilt of such conduct which is a matter of record, nor has any official, officer, agent or employee been so convicted nor made such an admission.

It shall comply with the Illinois Drug Free Work Place Act.

It shall comply with the Equal Opportunity Clause of the Illinois Human Rights Act and the Rules and Regulations of the Illinois Department of Human Rights and shall not commit unlawful discrimination and shall agree to comply with all applicable provisions of the Illinois Human Rights Act, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Age Discrimination in Employment Act, Section 504 of the Federal Rehabilitation Act, and all applicable rules and regulations.

It shall comply with its own written Sexual Harassment Policy in compliance with Section 2-105 of the Illinois Human Rights Act (775 ILCS 5/2-105(A)(4)).

It is and will remain an "Equal Opportunity Employer" as defined by federal and State laws and regulations, and agrees to comply with the Illinois Department of Human Rights ("IDHR") Equal Opportunity Employment clause as required by the IDHR's Regulations (44 Ill. Adm. Code, Part 750, Appendix A). As required by Illinois law and IDHR Regulation, the Equal Opportunity Employment clause is incorporated by reference in its entirety as though fully set forth herein.

It shall comply with the Prohibition of Segregated Facilities clause, which is incorporated by reference in its entirety as though fully set forth herein. See,

Illinois Human Rights Act (775 ILCS 5/2-105). See also, Illinois Department of Human Rights Rules and Regulations, Title 44, Part 750. Administrative Code, Title 44: Government Contracts, Procurement and Property Management, Subtitle B: Supplemental Procurement Rules, Chapter X: Department of Human Rights, Part 750: Procedures Applicable to All Agencies, Section 750.160: Segregated Facilities (44 Ill. Adm. Code 750.160).

It shall comply with the Americans with Disabilities Act (42 U.S.C. 12101, et seq.) and Article 2 of the Illinois Human Rights Act (775 ILCS 5/2-101, et seq.).

Any construction contracts entered into by the Business relating to the Project and any additional improvements to the Property shall require all contractors and subcontractors to comply with the Illinois Fair Employment Practices Act and the Illinois Prevailing Wage Act and the federal Davis Bacon Act, if applicable.

The Business is neither delinquent in the payment of any tax administered by the Illinois Department of Revenue nor delinquent in the payment of any money owed to the Village.

It is in full compliance with the Federal Highway Administration Rules on Controlled Substances and Alcohol Use and Testing, 49 CFR Parts 40 and 382, but only to the extent applicable.

- (f) The Business, and its employees, sub-consultants and sub-contractors, shall comply with any and all applicable laws, regulations and rules promulgated by any Federal, State, County, Village, or other governmental authority or regulatory body pertaining to all aspects of this Agreement, now in effect, or which may become in effect during the performance of this Agreement. The scope of the laws, regulations and rules referred to in this paragraph includes, but is in no way limited to, the Occupational Safety and Health Act standards, the Illinois Human Rights Act, the Illinois Equal Pay Act of 2003, along with the standards and regulations promulgated pursuant thereto (including but not limited to those safety requirements involving work on elevated platforms), all forms of traffic regulations, public utility, Interstate and Intrastate Commerce Commission regulations, Workers' Compensation Laws, the Substance Abuse Prevention on Public Works Projects Act, Prevailing Wage Laws, the Smoke Free Illinois Act, the USA Security Act, the Federal Social Security Act (and any of its titles), and any other law, rule or regulation of the Illinois Department of Labor, Illinois Department of Transportation, Illinois Environmental Protection Act, Illinois Department of Human Rights, Human Rights Commission, EEOC, and the Village of Mount Prospect. In the event that the Business, or its employees, sub-consultants and sub-contractors, in performing under this Agreement are

found to have not complied with any of the applicable laws and regulations as required by this Agreement, then the Business shall indemnify and hold the Village harmless, and pay all amounts determined to be due from the Village for such non-compliance by the Business, including but not limited to fines, costs, attorneys' fees and penalties.

- (g) The Business shall further comply with all applicable Federal, State, County and local laws, rules and regulations in carrying out the terms and conditions of this Agreement, including the following:
 - (i) Employment of Illinois Workers on Public Works Act Compliance. To the extent required by law, the Business agrees to comply with the provisions of the Employment of Illinois Workers on Public Works Act (30 ILCS 570/0.01 et seq.).
 - (ii) Preference to Veterans Act Compliance. The Business will comply with the Preference to Veterans Act (330 ILCS 55).
 - (iii) Patriot Act Compliance. The Business represents and warrants to the Village that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person or entity named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of a Specially Designated National and Blocked Person. The Business further represents and warrants to the Village that the Business and its principals, shareholders, members, partners, or affiliates, as applicable, are not, directly or indirectly, engaged in, and are not facilitating, the transactions contemplated by this Agreement on behalf of any person or entity named as a Specially Designated National and Blocked Person. The Business agrees to defend, indemnify and hold harmless the Village, its elected or appointed officials, president and trustees, employees, agents, representatives, engineers, and attorneys, from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorney s' fees and costs) arising from or related to any breach of the representations and warranties in this subsection.
- (h) Other Laws; Changes in Laws. The Business further covenants that it shall comply with all applicable Federal laws, State laws and regulations including without limitation, those regulations in regard to all applicable equal employment opportunity requirements, and such laws and regulations relating to minimum wages to be paid to employees, limitations upon the employment of minors, minimum fair wage standards for minors, payment of wages due employees, and health and safety of employees. The Business agrees to pay its employees, if any, all rightful salaries, medical

benefits, pensions and social security benefits pursuant to applicable labor agreements and federal and State statutes, and further agrees to make all required withholdings and deposits therefor. The Business agrees to maintain full compliance with changing government requirements that govern or apply to the construction of the Project and any additional improvements thereto, and its operation and maintenance of the Project on the Property. The Business understands and agrees that the most recent of such federal, county, State, and local laws and regulations will govern the administration of this Agreement at any particular time. Likewise, the Business understands and agrees that new federal, county, State and local laws, regulations, policies and administrative practices may be established after the date of this Agreement has been executed and may apply to this Agreement.

- (i) Any claims or lawsuit or complaint of violation of laws that is received by the Business relative to this Agreement shall be promptly forwarded to the Village in accordance with the notice provisions of this Agreement.
- (j) The Business further acknowledges that because the Village is a municipal entity that this Agreement is subject to the approval of and is not enforceable until approved at an open meeting by the Corporate Authorities. If such approval is not so received, this Agreement shall have never been in effect.
- (k) The Business recognizes and agrees that the Village shall review and process all requested approvals and permits relating to the Project in compliance with applicable Village ordinances and laws of the State of Illinois, including but not limited to approval of the Plans and elevations, excavation permits, grading permits, building permits and occupancy permits, and failure on the part of the Village to grant or issue any required permit shall not be deemed to give rise to any claim against or liability to the Village pursuant to this Agreement except for mandamus or specific performance. The Village agrees, however, that such non-zoning approvals and permits shall not be unreasonably withheld, conditioned or delayed. Village further agrees and acknowledges that all building permit fees applicable to the Project shall be waived. Business agrees that it shall pay all other costs associated with the Project as provided by applicable ordinance, including, but not limited to: any third-party inspection fees, water service connection fees, certificates of occupancy and/or any other charges or fees from the Village applicable to the Project as would be applicable to any other construction project in the Village. This obligation shall only be required as to such charges or fees of the Village that are as provided by applicable ordinance and effective at the time of execution of this Agreement.

- (l) The Business has identified adequate funds in an amount not less than that required to complete relocation to the Subject Property, plus the cost of any anticipated and unanticipated contingencies, and shall use its best efforts to secure adequate working capital necessary to complete the Project in a timely manner in accordance with the terms of this Agreement.
- (m) Concurrently with execution of this Agreement, Business shall disclose to the Village the names, addresses and ownership interests of all persons that have an ownership interest in the Business, together with such supporting documentation that may be reasonably requested by the Village. Business further agrees to notify the Village throughout the term of this Agreement of the names, addresses and ownership interests of any changes of owners of the Business.

5.2. **Village Representations, Warranties, Covenants, and Obligations.** The Village makes the following representations, warranties, covenants, and commitment obligations with regard to this Agreement:

- (a) The Village represents and warrants to the Business that the Village has the requisite power and authority to enter into and fully carry out this Agreement, including the execution of all instruments and documents delivered or to be delivered hereunder.
- (b) The Village agrees to promptly review elements of each submission and each Phase of the Project and shall approve or reject the same in accordance with applicable law within a reasonable time, or as specifically negotiated into this Agreement. In the event the Village opines that any submission of the Village should be amended or rejected, the Village shall contact the Business to resolve the issue and ensure the efficient administration of the Project and the Phases of the same.

ARTICLE V I. INSURANCE

6.1. **Builder's Risk Prior to Completion.** Prior to completion of the construction of the Project as evidenced by the issuance of the final certificate of occupancy for the Property, the Business shall keep in force at all times completed builder's risk insurance against risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies, and materials furnished for the Project (including onsite stored materials). Such insurance policies shall be issued 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 a non-reporting form on the so-called "all-risk" form of policy. All such policies shall contain a provision that they will not be canceled or modified without 30 days' prior written notice to the Village.

7.2. **Insurance During Term of Agreement.** Prior to commencement of the Project, the Business (or the Business' contractor) shall procure and deliver to the Village, at the Business (or such contractors) cost and expense, and shall maintain in full force and effect until

each and every obligation of the Business contained in this Agreement has been fully paid or performed, a policy or policies of general comprehensive liability insurance and, during any period of construction, contractor's liability insurance and workers' compensation insurance, with liability coverage under the comprehensive insurance to be not less than \$5,000,000 for each occurrence and \$10,000,000 total and including automobile insurance coverage, all such policies to be in such form and issued by such companies as shall be reasonably acceptable to the Village to protect the Village and the Business against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Redevelopment Project or the improvements or the construction and improvement thereof. Each such policy shall name the Village and its officers, employees, agents, attorneys, and representatives as additional insureds and shall contain an affirmative statement by the issuer that it will give written notice to the Business and the Village at least 30 days prior to any cancellation or amendment of its policy. Any other insurance or self-insurance maintained by the Village shall be in excess to and not contribute to the protection the Village receives as an additional insured on the insurance required by this Agreement.

7.3. **Compliance with Village Codes, Rules, Ordinances, and Regulations.** Specific requirements imposed on the Business with regard to indemnification and insurance coverage shall not be considered exclusive of any other Village code, rule, ordinance, or regulation of general applicability. The inclusion of such specific requirements in this Agreement shall not be construed as a waiver of the Village's independent right and authority to apply and enforce its various codes, rules, regulations, and ordinances of general applicability for insurance, surety, and bonding against the County and its successors in title.

ARTICLE VIII. GENERAL PROVISIONS

8.1. **Time of Essence.** Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

8.2. **Breach.**

- (a) **Village Remedies.** In the event the Business fails or refuses to:
- (i) timely start construction of the Project on the Properties within the relevant time frames provided for herein, or
 - (ii) timely complete the Project, within the relevant time frames provided herein, subject to Force Majeure and weather conditions and the mutual agreement of the Parties, or
 - (iii) maintain the Project following construction in conformance with Village approvals, including the special use permit and Site Plan, and Village standards, then

the Village may, after thirty (30) days written notice to the Business, declare the Business in default of this Agreement for which there was a default related to items (i) through (iii) above, and seek solely the following remedies and solely with respect the default: (a) terminate this Agreement, and seek Liquidated Damages, solely as it relates to the default; (b) compensatory damages; (c) specific performance; (d) self-help; and (e) injunctive relief.

(b) Business Remedies. If the Village fails to perform its obligations hereunder, the Business may, after thirty (30) days' notice to the Village, declare the Village in default and seek solely the following remedies: (a) injunctive relief; (b) specific performance; and (c) mandamus.

(c) Cumulative Remedies. Unless expressly provided otherwise herein, the rights and remedies of the parties provided for herein shall be cumulative and concurrent and shall include all other rights and remedies available at law or in equity, may be pursued singly, successively or together, at the sole discretion of either party and may be exercised as often as occasion therefore shall arise.

8.3 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties evidenced by a written amendment, by the adoption of an ordinance or resolution of the Village approving said written amendment, as provided by law, and by the execution of said written amendment by the Parties or their successors in interest.

8.4 Assignment. Except as expressly provided in this Agreement, the Business' rights and duties under this Agreement shall not be assignable or transferable at any time without the prior written approval of the Village, with such approval not to be unreasonably withheld, delayed, or denied. The Village shall provide such consent unless in the Village's reasonable judgment, a proposed assignee does not have qualifications and financial responsibility necessary and adequate to fulfill the obligations of the Business under this Agreement. Any assignment of legal or equitable right without such consent shall make this Agreement null and void. Notwithstanding the foregoing, the Business shall have the right to assign or transfer this Agreement, in whole or in part, without the Village's approval, in the following instances: (i) after the applicable Commencement Date, the sale or lease of all or a portion of the Project to end users of the Project with respect to such portion of the Project; or (ii) to a Secured Lender as collateral and such Secured Lender shall have the right to perform any term, covenant, condition or agreement and to remedy any default, in accordance with the terms of this Agreement, by the Business under this Agreement. No Secured Lender shall be personally obligated to perform the obligations of the Business unless and until such Secured Lender (i) takes possession of the Property, as the case may be, and (ii) seeks entitlement to the rights and benefits under this Agreement. "Secured Lender" means a bank, financial institution or other person or entity from which the Business has borrowed funds to finance all or a portion of the Project and in whose favor the Business has agreed to provide a security interest as collateral for such loan.

8.5 Severability. If any provisions, covenants, agreement or portion of this Agreement, or its application to any persons, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this

Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

8.6 **Completion**. Upon satisfactory completion of the Project, the Village shall issue to the Business a "Certificate of Completion". The Certificate of Completion shall serve as evidence on the issue of whether Business has fulfilled its duties and obligations under this Agreement. The issuance of such Certificate shall not be unreasonably withheld by the Village.

8.7 **Illinois Law**. This Agreement shall be construed in accordance with the laws of the State of Illinois. The sole and exclusive venue for any and all disputes arising out of or relating to this Agreement shall be the Circuit Court of Cook County, Illinois.

8.8 **Notice**. Any and all notices, demands, consents and approvals required under this Agreement shall be sent and deemed received: (1) on the third business day after mailed by certified or registered mail, postage prepaid, return receipt requested, or (2) on the next business day after deposit with a nationally-recognized overnight delivery service (such as Federal Express or Airborne) for guaranteed next business day delivery, or (3) by facsimile transmission on the day of transmission with the original notice together with the confirmation of transmission mailed by certified or registered mail, postage prepaid, return receipt requested, if addressed to the Parties as follows.

If to Business: 500 Central Road LLC
ATTN: OJ Isak, Member
500 W. Central Road, Mount Prospect, Illinois 60056
Chicago, Illinois 60625

With copies to: []

If to the Village: Village of Mount Prospect
Attention: Village Manager
50 South Emerson Street
Mount Prospect, Illinois 60056

With copies to: Lance C. Malina, Village Attorney
Klein, Thorpe & Jenkins, LTD.
120 S. LaSalle Street, Suite 1710
Chicago, Illinois 60603

8.9 **Joint Venture Clause**. Nothing contained in this Agreement or subsequent agreements between the Village and the Business is intended by the Parties to create a partnership or joint venture between the Parties, and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not provide for the joint exercise by the Parties of any activity, function, or service, nor does it create a joint enterprise, nor does it constitute either Party as an agent of the other for any purpose whatsoever. Neither Party shall in any way assume any of the liability of the other for acts of the

other or obligations of the other. The Village shall in no way assume any liability of the Business, if any, for the removal of Hazardous Substances, including petroleum products, from, on or under the Property, if any. Each Party shall be responsible for any and all suits, demands, costs, or actions proximately resulting from its own individual acts or omissions.

8.10 **Attorneys' Fees.** In the event either Party elects to file any action in order to enforce the terms of this Agreement, or for a declaration of rights hereunder, the prevailing Party, as determined by the court in such action, shall be entitled to recover all of its court costs and reasonable attorneys' fees as a result thereof from the losing Party.

8.11 **Completeness and Modifications.** This Agreement and Exhibits referenced herein constitute the entire agreement between the Parties with respect to the transaction contemplated herein, and shall supersede all prior discussions, understandings or agreements between the Parties. This Agreement may not be amended, modified or otherwise changed in any manner except by a writing executed by the Parties hereto.

8.12 **Recording.** The Village shall have the right to record this Agreement or any memorandum or short form of this Agreement against the Property.

8.13 **Counterparts.** This Agreement may be executed in counterparts, all of which counterparts taken together shall be deemed to be but one original.

8.14 **Severability.** If any of the provisions of this Agreement, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remainder of the provisions of this Agreement shall not be affected thereby, and every other provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

8.15 **No Waiver.** No waiver of any provisions or condition of this Agreement by any Party shall be valid unless in writing signed by such Party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default.

8.16 **Term of Agreement.** The term of this Agreement (the "Term") shall commence on _____ (the "Effective Date") and shall continue until completion of the Project and approval of the Project by the Village.

8.17 **Estoppel Certificates.** Each of the Parties hereto agrees to provide the other, upon not less than five (5) days prior request, a certificate ("Estoppel Certificate") certifying that this Agreement is in full force and effect (unless such is not the case, in which case such Party shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, and if, after an additional seven (7) days' notice there still is no compliance, then said non-complying Party shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

8.18 **Force Majeure.** Neither the Village nor the Business nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by failure or unreasonable delay, after the Business or Village, as the case may be, has utilized its best efforts to prevent such failure or unreasonable delay, in the receipt of any governmental permits, damage or destruction by fire or other casualty, strike, housing recession, litigation concerning the Project, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below-freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, pandemics, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder ("Force Majeure"). The time for a party's performance of any obligation under this Agreement shall be extended on a day-for-day basis during the period of the event of Force Majeure. In the event a party asserts an event of Force Majeure in relation to any obligations under this Agreement, the parties will meet and negotiate in good faith the resolution of the circumstances surrounding such asserted event of Force Majeure.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

VILLAGE OF MOUNT PROSPECT,
an Illinois home rule municipal corporation

By: 
Michael Cassady, Village Manager

ATTEST:


Karen Agoranos, Village Clerk

500 CENTRAL ROAD, LLC,
an Illinois limited liability company

By: 

EXHIBITS

Exhibit A	Legal Description (the Subject Property)
Exhibit B	Plans and Specifications for the 500 W Central Road, Mount Prospect, Illinois Project
EXHIBIT C	Village of Mount Prospect Ordinance No. 6656

EXHIBIT A

LEGAL DESCRIPTION

500 W CENTRAL RD, MOUNT PROSPECT, IL

LOT 'A' IN OWNER'S RESUBDIVISION OF LOT 3 (EXCEPT THE WEST 282.52 FEET THEREOF) OF CHARLES'S BEHLENDORF'S DIVISION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER AND THE WEST 10.58 CHAINS OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, {EXCEPT THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY) ACCORDING TO THE PLAT THEREOF OF SAID OWNER'S RESUBDIVISION REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON DECEMBER 21, 1970 AS DOCUMENT NUMBER 2535801, IN COOK COUNTY, ILLINOIS.

PIN: 03-34-326-008-0000

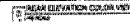
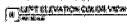
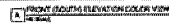
EXHIBIT B

Plans and Specifications for the 500 Central Road, Mount Prospect, Illinois Project

THE LLOYD
PROPERTY GROUP, LLC

1. 姓名: _____
 2. 性别: ☐ 男 ☐ 女
 3. 年龄: _____
 4. 职业: _____
 5. 电话: _____
 6. 地址: _____
 7. 邮编: _____
 8. 电子邮箱: _____
 9. 兴趣爱好: _____
 10. 其他: _____
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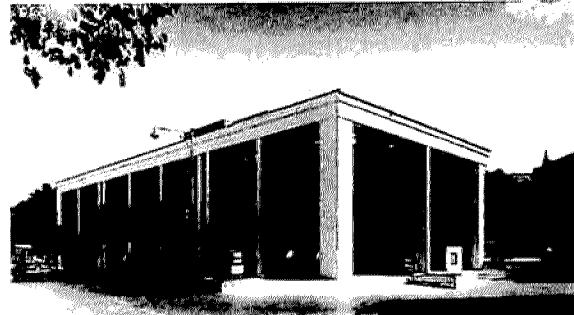
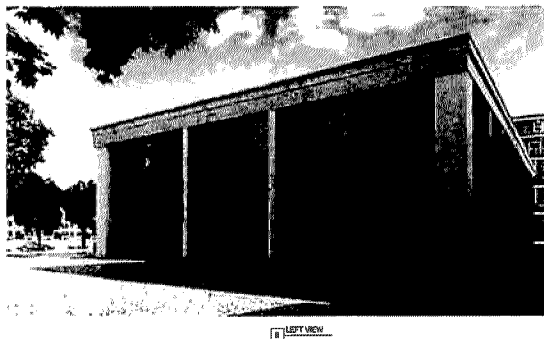
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FOR THE 20th Anniversary

Plans and Specifications for
an ADAPTIVE RE-USE PROJECT
500 Central Road
Mount Prospect, IL

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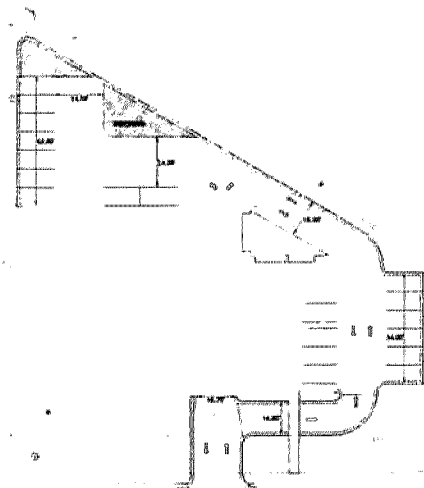
THE LOST

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Plans and Specifications for
an ADAPTIVE RE-USE PROJECT
500 Central Road
Mount Prospect, IL

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A6.2 }



W CENTRAL ROAD

	EXISTING	PROPOSED
BUILDING AREA -	17041.29 SF	17041.29 SF

	EXISTING	PROPOSED
BUILDING AREA	= 12043.29 SF	12043.29 SF
PARKING AREA	= 17363.16 SF	11112.33 SF
WALKWAY AREA	= 0.00 SF	108.64 SF
CURB AREA	= 78.96 SF	792.64 SF
IMPERVIOUS TOTAL	= 29485.41 SF	24056.90 SF
PERVIOUS TOTAL	= 4793.23 SF	10221.76 SF

PROPOSED HMA SURFACE

- PROPOSED CONCRETE PAVEMENT
 CURB AND GUTTER B6 12
 EXISTING CURB AND GUTTER
 TRAFFIC ENCLOSING FENCE

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No.	Description	Date	Commercial Development 500 W Central Rd., Mount Prospect	Geometric Plan	FLUENTA CONSULTING Fluenta Consulting 201 E. Lakeside Dr. Vernon Hills, IL 60061 Tel.: 773-349-5881	Project: Name: Scale: 1" = 20'	Sheet C3
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- ```

1 # 1. 计算 1 到 100 的和
2 sum = 0
3 for i in range(1, 101):
4 sum += i
5 print(sum)
6
7 # 2. 计算 1 到 100 的平方和
8 sum = 0
9 for i in range(1, 101):
10 sum += i ** 2
11 print(sum)
12
13 # 3. 计算 1 到 100 的立方和
14 sum = 0
15 for i in range(1, 101):
16 sum += i ** 3
17 print(sum)
18
19 # 4. 计算 1 到 100 的阶乘和
20 sum = 0
21 for i in range(1, 101):
22 sum += math.factorial(i)
23 print(sum)
24
25 # 5. 计算 1 到 100 的斐波那契数列和
26 sum = 0
27 a, b = 0, 1
28 for i in range(1, 101):
29 sum += a
30 a, b = b, a + b
31 print(sum)
32
33 # 6. 计算 1 到 100 的调和级数和
34 sum = 0
35 for i in range(1, 101):
36 sum += 1 / i
37 print(sum)
38
39 # 7. 计算 1 到 100 的平方根和
40 sum = 0
41 for i in range(1, 101):
42 sum += math.sqrt(i)
43 print(sum)
44
45 # 8. 计算 1 到 100 的倒数和
46 sum = 0
47 for i in range(1, 101):
48 sum += 1 / i ** 2
49 print(sum)
50
51 # 9. 计算 1 到 100 的平方根的倒数和
52 sum = 0
53 for i in range(1, 101):
54 sum += 1 / math.sqrt(i)
55 print(sum)
56
57 # 10. 计算 1 到 100 的平方根的平方和
58 sum = 0
59 for i in range(1, 101):
60 sum += i
61 print(sum)
62
63 # 11. 计算 1 到 100 的平方根的立方和
64 sum = 0
65 for i in range(1, 101):
66 sum += i ** 1.5
67 print(sum)
68
69 # 12. 计算 1 到 100 的平方根的四次方和
70 sum = 0
71 for i in range(1, 101):
72 sum += i ** 2
73 print(sum)
74
75 # 13. 计算 1 到 100 的平方根的五次方和
76 sum = 0
77 for i in range(1, 101):
78 sum += i ** 2.5
79 print(sum)
80
81 # 14. 计算 1 到 100 的平方根的六次方和
82 sum = 0
83 for i in range(1, 101):
84 sum += i ** 3
85 print(sum)
86
87 # 15. 计算 1 到 100 的平方根的七次方和
88 sum = 0
89 for i in range(1, 101):
90 sum += i ** 3.5
91 print(sum)
92
93 # 16. 计算 1 到 100 的平方根的八次方和
94 sum = 0
95 for i in range(1, 101):
96 sum += i ** 4
97 print(sum)
98
99 # 17. 计算 1 到 100 的平方根的九次方和
100 sum = 0
101 for i in range(1, 101):
102 sum += i ** 4.5
103 print(sum)
104
105 # 18. 计算 1 到 100 的平方根的十次方和
106 sum = 0
107 for i in range(1, 101):
108 sum += i ** 5
109 print(sum)
110
111 # 19. 计算 1 到 100 的平方根的高次方和
112 sum = 0
113 for i in range(1, 101):
114 sum += i ** 5.5
115 print(sum)
116
117 # 20. 计算 1 到 100 的平方根的高次方和
118 sum = 0
119 for i in range(1, 101):
120 sum += i ** 6
121 print(sum)
122
123 # 21. 计算 1 到 100 的平方根的高次方和
124 sum = 0
125 for i in range(1, 101):
126 sum += i ** 6.5
127 print(sum)
128
129 # 22. 计算 1 到 100 的平方根的高次方和
130 sum = 0
131 for i in range(1, 101):
132 sum += i ** 7
133 print(sum)
134
135 # 23. 计算 1 到 100 的平方根的高次方和
136 sum = 0
137 for i in range(1, 101):
138 sum += i ** 7.5
139 print(sum)
140
141 # 24. 计算 1 到 100 的平方根的高次方和
142 sum = 0
143 for i in range(1, 101):
144 sum += i ** 8
145 print(sum)
146
147 # 25. 计算 1 到 100 的平方根的高次方和
148 sum = 0
149 for i in range(1, 101):
150 sum += i ** 8.5
151 print(sum)
152
153 # 26. 计算 1 到 100 的平方根的高次方和
154 sum = 0
155 for i in range(1, 101):
156 sum += i ** 9
157 print(sum)
158
159 # 27. 计算 1 到 100 的平方根的高次方和
160 sum = 0
161 for i in range(1, 101):
162 sum += i ** 9.5
163 print(sum)
164
165 # 28. 计算 1 到 100 的平方根的高次方和
166 sum = 0
167 for i in range(1, 101):
168 sum += i ** 10
169 print(sum)
170
171 # 29. 计算 1 到 100 的平方根的高次方和
172 sum = 0
173 for i in range(1, 101):
174 sum += i ** 10.5
175 print(sum)
176
177 # 30. 计算 1 到 100 的平方根的高次方和
178 sum = 0
179 for i in range(1, 101):
180 sum += i ** 11
181 print(sum)
182
183 # 31. 计算 1 到 100 的平方根的高次方和
184 sum = 0
185 for i in range(1, 101):
186 sum += i ** 11.5
187 print(sum)
188
189 # 32. 计算 1 到 100 的平方根的高次方和
190 sum = 0
191 for i in range(1, 101):
192 sum += i ** 12
193 print(sum)
194
195 # 33. 计算 1 到 100 的平方根的高次方和
196 sum = 0
197 for i in range(1, 101):
198 sum += i ** 12.5
199 print(sum)
200
201 # 34. 计算 1 到 100 的平方根的高次方和
202 sum = 0
203 for i in range(1, 101):
204 sum += i ** 13
205 print(sum)
206
207 # 35. 计算 1 到 100 的平方根的高次方和
208 sum = 0
209 for i in range(1, 101):
210 sum += i ** 13.5
211 print(sum)
212
213 # 36. 计算 1 到 100 的平方根的高次方和
214 sum = 0
215 for i in range(1, 101):
216 sum += i ** 14
217 print(sum)
218
219 # 37. 计算 1 到 100 的平方根的高次方和
220 sum = 0
221 for i in range(1, 101):
222 sum += i ** 14.5
223 print(sum)
224
225 # 38. 计算 1 到 100 的平方根的高次方和
226 sum = 0
227 for i in range(1, 101):
228 sum += i ** 15
229 print(sum)
230
231 # 39. 计算 1 到 100 的平方根的高次方和
232 sum = 0
233 for i in range(1, 101):
234 sum += i ** 15.5
235 print(sum)
236
237 # 40. 计算 1 到 100 的平方根的高次方和
238 sum = 0
239 for i in range(1, 101):
240 sum += i ** 16
241 print(sum)
242
243 # 41. 计算 1 到 100 的平方根的高次方和
244 sum = 0
245 for i in range(1, 101):
246 sum += i ** 16.5
247 print(sum)
248
249 # 42. 计算 1 到 100 的平方根的高次方和
250 sum = 0
251 for i in range(1, 101):
252 sum += i ** 17
253 print(sum)
254
255 # 43. 计算 1 到 100 的平方根的高次方和
256 sum = 0
257 for i in range(1, 101):
258 sum += i ** 17.5
259 print(sum)
260
261 # 44. 计算 1 到 100 的平方根的高次方和
262 sum = 0
263 for i in range(1, 101):
264 sum += i ** 18
265 print(sum)
266
267 # 45. 计算 1 到 100 的平方根的高次方和
268 sum = 0
269 for i in range(1, 101):
270 sum += i ** 18.5
271 print(sum)
272
273 # 46. 计算 1 到 100 的平方根的高次方和
274 sum = 0
275 for i in range(1, 101):
276 sum += i ** 19
277 print(sum)
278
279 # 47. 计算 1 到 100 的平方根的高次方和
280 sum = 0
281 for i in range(1, 101):
282 sum += i ** 19.5
283 print(sum)
284
285 # 48. 计算 1 到 100 的平方根的高次方和
286 sum = 0
287 for i in range(1, 101):
288 sum += i ** 20
289 print(sum)
290
291 # 49. 计算 1 到 100 的平方根的高次方和
292 sum = 0
293 for i in range(1, 101):
294 sum += i ** 20.5
295 print(sum)
296
297 # 50. 计算 1 到 100 的平方根的高次方和
298 sum = 0
299 for i in range(1, 101):
300 sum += i ** 21
301 print(sum)
302
303 # 51. 计算 1 到 100 的平方根的高次方和
304 sum = 0
305 for i in range(1, 101):
306 sum += i ** 21.5
307 print(sum)
308
309 # 52. 计算 1 到 100 的平方根的高次方和
310 sum = 0
311 for i in range(1, 101):
312 sum += i ** 22
313 print(sum)
314
315 # 53. 计算 1 到 100 的平方根的高次方和
316 sum = 0
317 for i in range(1, 101):
318 sum += i ** 22.5
319 print(sum)
320
321 # 54. 计算 1 到 100 的平方根的高次方和
322 sum = 0
323 for i in range(1, 101):
324 sum += i ** 23
325 print(sum)
326
327 # 55. 计算 1 到 100 的平方根的高次方和
328 sum = 0
329 for i in range(1, 101):
330 sum += i ** 23.5
331 print(sum)
332
333 # 56. 计算 1 到 100 的平方根的高次方和
334 sum = 0
335 for i in range(1, 101):
336 sum += i ** 24
337 print(sum)
338
339 # 57. 计算 1 到 100 的平方根的高次方和
340 sum = 0
341 for i in range(1, 10
```

1. *Chlorophyll a* (Chl *a*) is the primary photosynthetic pigment in most plants and algae. It is a green pigment that absorbs light energy in the blue and red regions of the visible spectrum.

2. *Chlorophyll b* (Chl *b*) is an accessory pigment found in higher plants and green algae. It absorbs light energy in the blue and orange-red regions and transfers the energy to Chl *a*.

3. *Carotenoids* are a group of pigments that include carotenes and xanthophylls. They absorb light energy in the blue and green regions and transfer the energy to Chl *a*.

4. *Xanthophylls* are a subgroup of carotenoids that include lutein, zeaxanthin, and antheraxanthin. They are involved in photoprotection and energy transfer.

5. *Lutein* is a common xanthophyll found in many plants. It is involved in photoprotection and energy transfer.

6. *Zeaxanthin* is a xanthophyll that is involved in photoprotection and energy transfer.

7. *Antheraxanthin* is a xanthophyll that is involved in photoprotection and energy transfer.

8. *Phycocyanin* is a blue pigment found in cyanobacteria and some algae. It absorbs light energy in the orange and red regions and transfers the energy to Chl *a*.

9. *Peridinin* is a red pigment found in some algae. It absorbs light energy in the blue and green regions and transfers the energy to Chl *a*.

10. *Alloxanthin* is a yellow pigment found in some algae. It absorbs light energy in the blue and green regions and transfers the energy to Chl *a*.

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**Plans and Specifications for  
an ADAPTIVE RE-USE PROJECT**  
500 Central Road  
Mount Prospect, IL

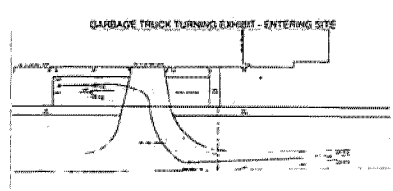
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**ANSWERS**

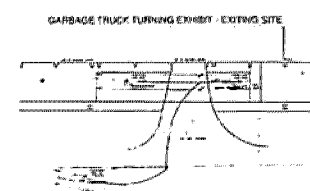
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| DATE     | NAME          |
|----------|---------------|
| 10/10/77 | JOHN J. BROWN |
| 10/11/77 | JOHN J. BROWN |
| 10/12/77 | JOHN J. BROWN |
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| 10/31/77 | JOHN J. BROWN |

AI.2



CLADAGE TRACK TURNING EXHIBIT - ENTERING SITE



GARBAGE TRUCK TURNING EXHIBIT - EXISTING SITE

## 4. SITE AND TAKING GEOMETRIES

IBIT

1. 100

## AI.2

**EXHIBIT C**

**Village of Mount Prospect Ordinance No. 6656**

ORDINANCE NO. 6656

AN ORDINANCE GRANTING A ZONING MAP AMENDMENT AND A VARIATION FOR PROPERTY  
LOCATED AT 500 W. CENTRAL ROAD,  
MOUNT PROSPECT, ILLINOIS

WHEREAS, Thomas Budzik ("Petitioner"), is seeking a Zoning Map Amendment from I-1 Limited Industrial to B-5 Central Commercial and a variation for increased density to allow twenty (20) residential dwelling units for property located at 500 W. Central Road, Mount Prospect, Illinois (the "Subject Property") Mount Prospect and legally described as:

LOT 'A' IN OWNER'S RESUBDIVISION OF LOT 3 (EXCEPT THE WEST 282.52 FEET THEREOF) OF CHARLES'S BEHLENDORF'S DIVISION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER AND THE WEST 10.58 CHAINS OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY) ACCORDING TO THE PLAT THEREOF OF SAID OWNER'S RESUBDIVISION REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON DECEMBER 21, 1970 AS DOCUMENT NUMBER 2535801, IN COOK COUNTY, ILLINOIS.

PIN(s): 03-34-326-008-0000

WHEREAS, the Petitioner seeks 1) Zoning Map Amendment to rezone the Subject Property from I-1 Limited Industrial to B-5 Central Commercial 2) Variation for increased density to allow twenty (20) residential dwelling units as shown on the Petitioner's Site Plan attached as Exhibit "A" and;

WHEREAS, a Public Hearing was held on the request for a Zoning Map Amendment and Variation being the subject of PZ-09-22 before the Planning and Zoning Commission of the Village of Mount Prospect on the 8<sup>th</sup> day of December, 2022, pursuant to proper legal notice having been published in the Daily Herald on the 23<sup>rd</sup> of November; and

WHEREAS, the Planning and Zoning Commission has submitted its findings and recommendations to the Mayor and Board of Trustees in support of the request being the subject of PZ-09-22; and

WHEREAS, the Mayor and Board of Trustees of the Village of Mount Prospect have given consideration to the request herein and have determined that the request meets the standards of the Village and that the granting of the 1) Zoning Map Amendment from I-1 Limited Industrial to B-5 Central Commercial and 2) Variation for increased density to allow twenty (20) residential dwellings would be in the best interest of the Village.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND BOARD OF TRUSTEES OF THE VILLAGE OF MOUNT PROSPECT, COOK COUNTY, ILLINOIS ACTING IN THE EXERCISE OF THEIR HOME RULE POWERS:

**SECTION ONE:** The recitals set forth hereinabove are incorporated as findings of fact by the Mayor and Board of Trustees of the Village of Mount Prospect.

**SECTION TWO:** The Mayor and Board of Trustees of the Village of Mount Prospect do hereby grant 1) Zoning Map Amendment from I-1 Limited Industrial to B-5 Central Commercial for the Subject Property and 2) Variation for increased density subject to the following conditions:

1. Development of the site in general conformance with the plans prepared by Thomas Architects, dated 9/14/2022;
2. The Petitioner shall address all comments included in the Village review letter dated October 228, 2022;
3. Submittal of landscape, tree inventory, irrigation, and photometric plans that comply with the Village codes and regulations;
4. All ground and rooftop mounted mechanical equipment shall be screened according to Village Code;
5. Petitioner shall provide a complete building code analysis during the permitted process, which shall comply with the requirements set forth in the adopted building codes and amendments as adopted by

- the Village;
6. Prior to issuance of any certificate of occupancy, easements shall be confirmed/granted over the public utilities (water and storm) that cross the east side of the site, in a form acceptable to the Village;
  7. The Petitioner shall make good faith efforts to modify the site plan to include two entrances into the parking area from the existing curb cut in front of the subject property;
  8. Compliance with all applicable Village Code requirements, including but not limited to zoning, fire code, sign code regulations, and building regulations."

SECTION THREE: The Village Clerk is hereby authorized and directed to record a certified copy of this Ordinance and Exhibit "A" Site Plan with the Recorder of Deeds of Cook County on title to the Subject Property.

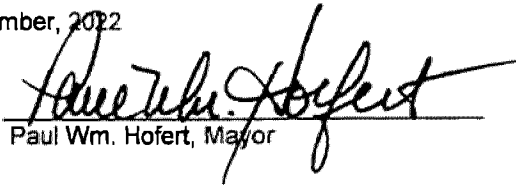
SECTION FOUR: This Ordinance shall be in full force and effect from and after its passage, approval and publication in in the manner provided by law.

AYES: Gens, Matuszak, Rogers, Saccotelli, Zadel

NAYS: Filippone

ABSENT: None

PASSED and APPROVED this 20th day of December, 2022

  
Paul Wm. Hofert, Mayor

ATTEST:

  
Karen M. Agoranos  
Village Clerk

C

**ORDINANCE NO. 6768**

**AN ORDINANCE AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MOUNT PROSPECT AND 500 CENTRAL ROAD LLC FOR RESIDENTIAL DWELLING UNITS**

**NOW, THEREFORE, BE IT ORDAINED**, by the Mayor and Board of Trustees of the Village of Mount Prospect, Cook County, Illinois, as follows:

**SECTION 1:** The Mayor and Board of Trustees of the Village find as follows:

- A. The Village of Mount Prospect ("Village") is a home rule municipality pursuant to Section 6 of Article VII of the Constitution of the State of Illinois.
- B. 500 Central Road LLC (the "Business") desires to develop up to twenty residential dwelling units for property located at 500 West Central Road, Mount Prospect, Illinois.
- C. This Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law.
- D. This Agreement has been submitted to the Business for consideration and review, the Business has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Business according to the terms hereof, and any and all action of the Business precedent to the execution of this Agreement has been undertaken and performed in the manner required by law.
- E. The Corporate Authorities of the Village, after due and careful consideration, have concluded that the development of the Project will be in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers.
- H. It is the desire of the Village to approve the Redevelopment Agreement for the 500 West Central Road Project attached hereto as **EXHIBIT A** and made part hereof.

**SECTION 2:** Based upon the foregoing, the Village Mayor, Village Clerk and Village Manager, or their designees, be and are hereby authorized and directed to

execute the attached Redevelopment Agreement and perform the Village's obligations thereunder.

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

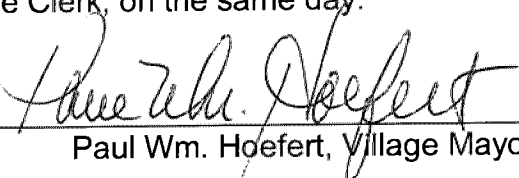
**ADOPTED** this 4<sup>th</sup> day of December 2024 pursuant to a roll call vote as follows:

AYES: Dante, Filippone, Gens, Grossi, Matuszak, Saccotelli

NAYS: None

ABSENT: None

**APPROVED** this 4th day of December 2024, by the Village Mayor of the Village of Mount Prospect, and attested by the Village Clerk, on the same day.

  
\_\_\_\_\_  
Paul Wm. Hoefert, Village Mayor

**APPROVED and FILED** in my office this 4<sup>th</sup> day of December 2024 and published in pamphlet form in the Village of Mount Prospect, Cook County, Illinois.

ATTEST:

  
\_\_\_\_\_  
Village Clerk

## **REDEVELOPMENT AGREEMENT FOR THE 500 WEST CENTRAL ROAD PROJECT**

This **REDEVELOPMENT AGREEMENT** (this "Agreement"), is made and entered into as of the 4th day of December, 2024 (the "Effective Date"), by and between the Village of Mount Prospect, an Illinois home rule municipal corporation located in Cook County, Illinois (the "Village"), and 500 Central Road LLC, an Illinois Limited Liability Company (the "Business"). The Village and the Business are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties".

### **RECITALS**

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

WHEREAS, the Business desires to develop up to twenty residential dwelling units for property located at 500 West Central Road, Mount Prospect, Illinois (the "Project") being legally described and depicted as set forth in **EXHIBIT A** (the "Subject Property"), attached hereto and made part hereof; and

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

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

WHEREAS, the Corporate Authorities of the Village, after due and careful consideration, have concluded that the development of the Project will be in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers.

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

### **ARTICLE I. RECITALS PART OF AGREEMENT; EFFECT**

The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

## ARTICLE II. MUTUAL ASSISTANCE

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

## ARTICLE III. DEVELOPMENT OF THE PROJECT

3.1 **Village Approvals.** All procedures and requirements for approval of the Plans (as defined below) shall be submitted and considered pursuant to applicable Village ordinance as well as normal and standard Village procedures in relation thereto (the "Plan Approval"). Execution of this Agreement shall not be considered as approval or waiver of all necessary building permits or associated permit fees required for Business to complete the Project.

3.2 **Village Waiver of Building Permit Fees.** The Village agrees and acknowledges that all building permit fees applicable to the Project shall be waived in an amount not to exceed \$150,000.00.

3.3 **Business Payment of Project Costs.** Business agrees that it shall pay all costs associated with the Project, other than the building permit fees as set forth in Section 3.2, as provided by applicable ordinance, including, but not limited to: any third-party inspection fees, water service connection fees, certificates of occupancy and/or any other charges or fees from the Village applicable to the Project as would be applicable to any other construction project in the Village.

3.4 **The Redevelopment of the Subject Property.** The Developer for the Project agrees to redevelop the Subject Property in a manner consistent:

- a. The architectural plans for the Subject Property titled "Plans and Specifications for an ADAPTIVE RE-USE PROJECT, 500 Central Road, Mount Prospect ILK" as prepared by the The Lyons Design Group, LLC, dated April 29, 2024, with the latest revision date of October 29, 2024, except that:
  - (i) The Left (West) Side Elevation as depicted on sheets A6.0 and A6.1 be revised to show the existing openings and hardie board material wrapping the existing posts on the first floor in colors consistent in appearance with the second and third floors (See **Exhibit B, attached**); and
  - (ii) The Right (East) Side Elevation as depicted on Sheets A6.0 and A6.1 be revised to include longboard tongue and groove horizontal and vertical siding on the first floor in the area surrounding the Fire Sprinkler Room

consistent with the second and third floor elevations (See **Exhibit B, attached**).

- b. The engineering plans titled "Final Site Plan Commercial Development 500 W. Central Road, Mount Prospect, IL Cook County, 60056" as prepared by Fluenta Consulting, except that:
  - (i) The Geometric Plan as depicted on Sheet C3 (See **Exhibit B, attached**) be revised to include a 41.5' x 16' area for delivery and loading/unloading on the Subject Property immediately west of the point of ingress/egress consistent with the plans approved as part of Ordinance No. 6656 (See **Exhibit C, attached**), subject to the approval of the Village Engineer.
  - (ii) All other site plans shall be revised to include the loading area as provided in subsection (b)(i), above, subject to the approval of the Village Engineer.

3.5 **Compliance with Codes.** The Business, in redeveloping the Property, shall comply with all applicable Village, County, State and Federal codes and requirements, including all requirements in the Village's Zoning Ordinance.

3.6 **Zoning.** Notwithstanding anything contained herein to the contrary, the Village represents and warrants that the proposed use of the Property as residential units is a permitted use under the Village Zoning Ordinance. The Business agrees that the Plans for the Project shall be in conformance with this Agreement and the Village Zoning Ordinance.

3.7 **Damage to Public Improvements and Off-Site Improvements.** To the extent that the Business or its employees, contractors, subcontractors or agents damage any private or public utilities or other private or public improvements of any kind that are located on-site or off-site relative to the Property as part of the Project, the Business agrees to promptly repair or replace or restore such damaged improvements with like kind and like quality materials as reasonably directed by the Village.

#### **ARTICLE IV. AUTHORITY**

4.1. **Powers.** The Parties acknowledge that they make this Agreement based upon their respective understanding that the Parties have full right, power and authority under currently applicable law to deliver and execute and perform the terms of this Agreement, and that all of the foregoing have been duly and validly authorized and approved by all necessary Village and Business proceedings, findings and actions, and the Parties jointly and severally agree that this Agreement constitutes the legal, valid and binding obligations of the Village and the Business, and are enforceable in accordance with their respective terms and provisions.

- 4.2. **Authorized Parties.** Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreements, any request,  
demand,

approval, notice or consent of the Village or the Business is required, or the Village or the Business is required to agree or to take some action at the request of the other, such request, demand, approval, notice or consent, or agreement shall be given for the Village, unless otherwise provided herein, by the Village President or their designee and for the Business, unless otherwise provided herein, by the Business President or their designee; and any Party shall be authorized to act on any such request, demand, approval, notice or consent, or agreement or other action and neither Party hereto shall have any complaint against the other as a result of any such action taken.

## **ARTICLE V. REPRESENTATIONS AND WARRANTIES**

5.1. **Business Representations, Warranties, Covenants and Obligations.** The Business makes the following representations, warranties, covenants, and obligation commitments with regard to this Agreement:

- (a) The Business represents and warrants to the Village that the Business has the requisite power and authority to enter and fully carry out this Agreement, including the execution of all instruments and documents delivered or to be delivered hereunder.
- (b) The Business covenants that the Project at the Property during the term of this Agreement shall be constructed, fully completed and maintained in a good and workmanlike manner in accordance with all applicable Federal, State and County laws and regulations and the Village codes, ordinances and regulations, including but not limited to all local zoning ordinances and regulations, and the building, electric, plumbing and fire codes, that are applicable to the Project. The Business certifies that it shall replace all existing awnings at the Property as part of the Project.
- (c) The Business warrants that it has and will continue to do all things necessary to preserve and keep in full force and effect its existence and standing as a business concern licensed by the State of Illinois, so long as this Agreement is in effect, and for so long as Business has any other remaining obligation pursuant to the terms of this Agreement, whichever is the first to occur.
- (d) To Business' knowledge, there are no actions at law or similar proceedings which are pending or threatened against Business which would result in any material and adverse change to Business' financial condition, or which would materially and adversely affect the level of Business assets as of the date of this Agreement or that would materially and adversely affect the ability of Business to proceed with the construction and development of the Project.
- (e) The Business certifies that:

It is not barred from contracting with any unit of State or local government as result of violating 720 ILCS 5/33E-3 or 5/33E-4 (bid rigging or bid rotating) or 5/33E-6 (interference with contract submission and award by public official) or as a result of a violation of 820 ILCS 130/1 et seq. (Illinois Prevailing Wage Act) or as a result of: (1) a delinquency in the payment of any tax administered by the Illinois Department of Revenue or any fee required by any unit of local government or the State, unless the Party is contesting, in accordance with the procedures established by the appropriate revenue act, its liability for the tax or the amount of the tax or the fee, as set forth in Section 11-42.1-1 et seq. of the Illinois Municipal Code, 65 ILCS 5/11-42.1-1 et seq.

It has not been convicted of, or is not barred for attempting to, rig bids, price-fixing or attempting to fix prices as defined in the Sherman Anti-Trust Act and Clayton Act. 15 U.S.C. § 1 et seq.; and has not been convicted of or barred for bribery or attempting to bribe an officer or employee of a unit of state or local government or school district in the State of Illinois in that officer's or employee's official capacity. Nor has the Developer and its officers, corporate authorities, employees and agents made admission of guilt of such conduct which is a matter of record, nor has any official, officer, agent or employee been so convicted nor made such an admission.

It shall comply with the Illinois Drug Free Work Place Act.

It shall comply with the Equal Opportunity Clause of the Illinois Human Rights Act and the Rules and Regulations of the Illinois Department of Human Rights and shall not commit unlawful discrimination and shall agree to comply with all applicable provisions of the Illinois Human Rights Act, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Age Discrimination in Employment Act, Section 504 of the Federal Rehabilitation Act, and all applicable rules and regulations.

It shall comply with its own written Sexual Harassment Policy in compliance with Section 2-105 of the Illinois Human Rights Act (775 ILCS 5/2-105(A)(4)).

It is and will remain an "Equal Opportunity Employer" as defined by federal and State laws and regulations, and agrees to comply with the Illinois Department of Human Rights ("IDHR") Equal Opportunity Employment clause as required by the IDHR's Regulations (44 Ill. Adm. Code, Part 750, Appendix A). As required by Illinois law and IDHR Regulation, the Equal Opportunity Employment clause is incorporated by reference in its entirety as though fully set forth herein.

It shall comply with the Prohibition of Segregated Facilities clause, which is incorporated by reference in its entirety as though fully set forth herein. See,

Illinois Human Rights Act (775 ILCS 5/2-105). See also, Illinois Department of Human Rights Rules and Regulations, Title 44, Part 750. Administrative Code, Title 44: Government Contracts, Procurement and Property Management, Subtitle B: Supplemental Procurement Rules, Chapter X: Department of Human Rights, Part 750: Procedures Applicable to All Agencies, Section 750.160: Segregated Facilities (44 Ill. Adm. Code 750.160).

It shall comply with the Americans with Disabilities Act (42 U.S.C. 12101, et seq.) and Article 2 of the Illinois Human Rights Act (775 ILCS 5/2-101, et seq.).

Any construction contracts entered into by the Business relating to the Project and any additional improvements to the Property shall require all contractors and subcontractors to comply with the Illinois Fair Employment Practices Act and the Illinois Prevailing Wage Act and the federal Davis Bacon Act, if applicable.

The Business is neither delinquent in the payment of any tax administered by the Illinois Department of Revenue nor delinquent in the payment of any money owed to the Village.

It is in full compliance with the Federal Highway Administration Rules on Controlled Substances and Alcohol Use and Testing, 49 CFR Parts 40 and 382, but only to the extent applicable.

- (f) The Business, and its employees, sub-consultants and sub-contractors, shall comply with any and all applicable laws, regulations and rules promulgated by any Federal, State, County, Village, or other governmental authority or regulatory body pertaining to all aspects of this Agreement, now in effect, or which may become in effect during the performance of this Agreement. The scope of the laws, regulations and rules referred to in this paragraph includes, but is in no way limited to, the Occupational Safety and Health Act standards, the Illinois Human Rights Act, the Illinois Equal Pay Act of 2003, along with the standards and regulations promulgated pursuant thereto (including but not limited to those safety requirements involving work on elevated platforms), all forms of traffic regulations, public utility, Interstate and Intrastate Commerce Commission regulations, Workers' Compensation Laws, the Substance Abuse Prevention on Public Works Projects Act, Prevailing Wage Laws, the Smoke Free Illinois Act, the USA Security Act, the Federal Social Security Act (and any of its titles), and any other law, rule or regulation of the Illinois Department of Labor, Illinois Department of Transportation, Illinois Environmental Protection Act, Illinois Department of Human Rights, Human Rights Commission, EEOC, and the Village of Mount Prospect. In the event that the Business, or its employees, sub-consultants and sub-contractors, in performing under this Agreement are

found to have not complied with any of the applicable laws and regulations as required by this Agreement, then the Business shall indemnify and hold the Village harmless, and pay all amounts determined to be due from the Village for such non-compliance by the Business, including but not limited to fines, costs, attorneys' fees and penalties.

- (g) The Business shall further comply with all applicable Federal, State, County and local laws, rules and regulations in carrying out the terms and conditions of this Agreement, including the following:
  - (i) Employment of Illinois Workers on Public Works Act Compliance. To the extent required by law, the Business agrees to comply with the provisions of the Employment of Illinois Workers on Public Works Act (30 ILCS 570/0.01 et seq.).
  - (ii) Preference to Veterans Act Compliance. The Business will comply with the Preference to Veterans Act (330 ILCS 55).
  - (iii) Patriot Act Compliance. The Business represents and warrants to the Village that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person or entity named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of a Specially Designated National and Blocked Person. The Business further represents and warrants to the Village that the Business and its principals, shareholders, members, partners, or affiliates, as applicable, are not, directly or indirectly, engaged in, and are not facilitating, the transactions contemplated by this Agreement on behalf of any person or entity named as a Specially Designated National and Blocked Person. The Business agrees to defend, indemnify and hold harmless the Village, its elected or appointed officials, president and trustees, employees, agents, representatives, engineers, and attorneys, from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorney s' fees and costs) arising from or related to any breach of the representations and warranties in this subsection.
- (h) Other Laws; Changes in Laws. The Business further covenants that it shall comply with all applicable Federal laws, State laws and regulations including without limitation, those regulations in regard to all applicable equal employment opportunity requirements, and such laws and regulations relating to minimum wages to be paid to employees, limitations upon the employment of minors, minimum fair wage standards for minors, payment of wages due employees, and health and safety of employees. The Business agrees to pay its employees, if any, all rightful salaries, medical

benefits, pensions and social security benefits pursuant to applicable labor agreements and federal and State statutes, and further agrees to make all required withholdings and deposits therefor. The Business agrees to maintain full compliance with changing government requirements that govern or apply to the construction of the Project and any additional improvements thereto, and its operation and maintenance of the Project on the Property. The Business understands and agrees that the most recent of such federal, county, State, and local laws and regulations will govern the administration of this Agreement at any particular time. Likewise, the Business understands and agrees that new federal, county, State and local laws, regulations, policies and administrative practices may be established after the date of this Agreement has been executed and may apply to this Agreement.

- (i) Any claims or lawsuit or complaint of violation of laws that is received by the Business relative to this Agreement shall be promptly forwarded to the Village in accordance with the notice provisions of this Agreement.
- (j) The Business further acknowledges that because the Village is a municipal entity that this Agreement is subject to the approval of and is not enforceable until approved at an open meeting by the Corporate Authorities. If such approval is not so received, this Agreement shall have never been in effect.
- (k) The Business recognizes and agrees that the Village shall review and process all requested approvals and permits relating to the Project in compliance with applicable Village ordinances and laws of the State of Illinois, including but not limited to approval of the Plans and elevations, excavation permits, grading permits, building permits and occupancy permits, and failure on the part of the Village to grant or issue any required permit shall not be deemed to give rise to any claim against or liability to the Village pursuant to this Agreement except for mandamus or specific performance. The Village agrees, however, that such non-zoning approvals and permits shall not be unreasonably withheld, conditioned or delayed. Village further agrees and acknowledges that all building permit fees applicable to the Project shall be waived. Business agrees that it shall pay all other costs associated with the Project as provided by applicable ordinance, including, but not limited to: any third-party inspection fees, water service connection fees, certificates of occupancy and/or any other charges or fees from the Village applicable to the Project as would be applicable to any other construction project in the Village. This obligation shall only be required as to such charges or fees of the Village that are as provided by applicable ordinance and effective at the time of execution of this Agreement.

- (l) The Business has identified adequate funds in an amount not less than that required to complete relocation to the Subject Property, plus the cost of any anticipated and unanticipated contingencies, and shall use its best efforts to secure adequate working capital necessary to complete the Project in a timely manner in accordance with the terms of this Agreement.
- (m) Concurrently with execution of this Agreement, Business shall disclose to the Village the names, addresses and ownership interests of all persons that have an ownership interest in the Business, together with such supporting documentation that may be reasonably requested by the Village. Business further agrees to notify the Village throughout the term of this Agreement of the names, addresses and ownership interests of any changes of owners of the Business.

5.2. **Village Representations, Warranties, Covenants, and Obligations.** The Village makes the following representations, warranties, covenants, and commitment obligations with regard to this Agreement:

- (a) The Village represents and warrants to the Business that the Village has the requisite power and authority to enter into and fully carry out this Agreement, including the execution of all instruments and documents delivered or to be delivered hereunder.
- (b) The Village agrees to promptly review elements of each submission and each Phase of the Project and shall approve or reject the same in accordance with applicable law within a reasonable time, or as specifically negotiated into this Agreement. In the event the Village opines that any submission of the Village should be amended or rejected, the Village shall contact the Business to resolve the issue and ensure the efficient administration of the Project and the Phases of the same.

## ARTICLE V I. INSURANCE

6.1. **Builder's Risk Prior to Completion.** Prior to completion of the construction of the Project as evidenced by the issuance of the final certificate of occupancy for the Property, the Business shall keep in force at all times completed builder's risk insurance against risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies, and materials furnished for the Project (including onsite stored materials). Such insurance policies shall be issued 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 a non-reporting form on the so-called "all-risk" form of policy. All such policies shall contain a provision that they will not be canceled or modified without 30 days' prior written notice to the Village.

7.2. **Insurance During Term of Agreement.** Prior to commencement of the Project, the Business (or the Business' contractor) shall procure and deliver to the Village, at the Business (or such contractors) cost and expense, and shall maintain in full force and effect until

each and every obligation of the Business contained in this Agreement has been fully paid or performed, a policy or policies of general comprehensive liability insurance and, during any period of construction, contractor's liability insurance and workers' compensation insurance, with liability coverage under the comprehensive insurance to be not less than \$5,000,000 for each occurrence and \$10,000,000 total and including automobile insurance coverage, all such policies to be in such form and issued by such companies as shall be reasonably acceptable to the Village to protect the Village and the Business against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Redevelopment Project or the improvements or the construction and improvement thereof. Each such policy shall name the Village and its officers, employees, agents, attorneys, and representatives as additional insureds and shall contain an affirmative statement by the issuer that it will give written notice to the Business and the Village at least 30 days prior to any cancellation or amendment of its policy. Any other insurance or self-insurance maintained by the Village shall be in excess to and not contribute to the protection the Village receives as an additional insured on the insurance required by this Agreement.

7.3. **Compliance with Village Codes, Rules, Ordinances, and Regulations.** Specific requirements imposed on the Business with regard to indemnification and insurance coverage shall not be considered exclusive of any other Village code, rule, ordinance, or regulation of general applicability. The inclusion of such specific requirements in this Agreement shall not be construed as a waiver of the Village's independent right and authority to apply and enforce its various codes, rules, regulations, and ordinances of general applicability for insurance, surety, and bonding against the County and its successors in title.

## **ARTICLE VIII. GENERAL PROVISIONS**

8.1. **Time of Essence.** Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

8.2. **Breach.**

(a) **Village Remedies.** In the event the Business fails or refuses to:

- (i) timely start construction of the Project on the Properties within the relevant time frames provided for herein, or
- (ii) timely complete the Project, within the relevant time frames provided herein, subject to Force Majeure and weather conditions and the mutual agreement of the Parties, or
- (iii) maintain the Project following construction in conformance with Village approvals, including the special use permit and Site Plan, and Village standards, then

the Village may, after thirty (30) days written notice to the Business, declare the Business in default of this Agreement for which there was a default related to items (i) through (iii) above, and seek solely the following remedies and solely with respect the default: (a) terminate this Agreement, and seek Liquidated Damages, solely as it relates to the default; (b) compensatory damages; (c) specific performance; (d) self-help; and (e) injunctive relief.

(b) Business Remedies. If the Village fails to perform its obligations hereunder, the Business may, after thirty (30) days' notice to the Village, declare the Village in default and seek solely the following remedies: (a) injunctive relief; (b) specific performance; and (c) mandamus.

(c) Cumulative Remedies. Unless expressly provided otherwise herein, the rights and remedies of the parties provided for herein shall be cumulative and concurrent and shall include all other rights and remedies available at law or in equity, may be pursued singly, successively or together, at the sole discretion of either party and may be exercised as often as occasion therefore shall arise.

8.3 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties evidenced by a written amendment, by the adoption of an ordinance or resolution of the Village approving said written amendment, as provided by law, and by the execution of said written amendment by the Parties or their successors in interest.

8.4 Assignment. Except as expressly provided in this Agreement, the Business' rights and duties under this Agreement shall not be assignable or transferable at any time without the prior written approval of the Village, with such approval not to be unreasonably withheld, delayed, or denied. The Village shall provide such consent unless in the Village's reasonable judgment, a proposed assignee does not have qualifications and financial responsibility necessary and adequate to fulfill the obligations of the Business under this Agreement. Any assignment of legal or equitable right without such consent shall make this Agreement null and void. Notwithstanding the foregoing, the Business shall have the right to assign or transfer this Agreement, in whole or in part, without the Village's approval, in the following instances: (i) after the applicable Commencement Date, the sale or lease of all or a portion of the Project to end users of the Project with respect to such portion of the Project; or (ii) to a Secured Lender as collateral and such Secured Lender shall have the right to perform any term, covenant, condition or agreement and to remedy any default, in accordance with the terms of this Agreement, by the Business under this Agreement. No Secured Lender shall be personally obligated to perform the obligations of the Business unless and until such Secured Lender (i) takes possession of the Property, as the case may be, and (ii) seeks entitlement to the rights and benefits under this Agreement. "Secured Lender" means a bank, financial institution or other person or entity from which the Business has borrowed funds to finance all or a portion of the Project and in whose favor the Business has agreed to provide a security interest as collateral for such loan.

8.5 Severability. If any provisions, covenants, agreement or portion of this Agreement, or its application to any persons, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this

Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

8.6 **Completion**. Upon satisfactory completion of the Project, the Village shall issue to the Business a "Certificate of Completion". The Certificate of Completion shall serve as evidence on the issue of whether Business has fulfilled its duties and obligations under this Agreement. The issuance of such Certificate shall not be unreasonably withheld by the Village.

8.7 **Illinois Law**. This Agreement shall be construed in accordance with the laws of the State of Illinois. The sole and exclusive venue for any and all disputes arising out of or relating to this Agreement shall be the Circuit Court of Cook County, Illinois.

8.8 **Notice**. Any and all notices, demands, consents and approvals required under this Agreement shall be sent and deemed received: (1) on the third business day after mailed by certified or registered mail, postage prepaid, return receipt requested, or (2) on the next business day after deposit with a nationally-recognized overnight delivery service (such as Federal Express or Airborne) for guaranteed next business day delivery, or (3) by facsimile transmission on the day of transmission with the original notice together with the confirmation of transmission mailed by certified or registered mail, postage prepaid, return receipt requested, if addressed to the Parties as follows.

If to Business: 500 Central Road LLC  
ATTN: OJ Isak, Member  
500 W. Central Road, Mount Prospect, Illinois 60056  
Chicago, Illinois 60625

With copies to: [ ]

If to the Village: Village of Mount Prospect  
Attention: Village Manager  
50 South Emerson Street  
Mount Prospect, Illinois 60056

With copies to: Lance C. Malina, Village Attorney  
Klein, Thorpe & Jenkins, LTD.  
120 S. LaSalle Street, Suite 1710  
Chicago, Illinois 60603

8.9 **Joint Venture Clause**. Nothing contained in this Agreement or subsequent agreements between the Village and the Business is intended by the Parties to create a partnership or joint venture between the Parties, and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not provide for the joint exercise by the Parties of any activity, function, or service, nor does it create a joint enterprise, nor does it constitute either Party as an agent of the other for any purpose whatsoever. Neither Party shall in any way assume any of the liability of the other for acts of the

other or obligations of the other. The Village shall in no way assume any liability of the Business, if any, for the removal of Hazardous Substances, including petroleum products, from, on or under the Property, if any. Each Party shall be responsible for any and all suits, demands, costs, or actions proximately resulting from its own individual acts or omissions.

8.10 **Attorneys' Fees.** In the event either Party elects to file any action in order to enforce the terms of this Agreement, or for a declaration of rights hereunder, the prevailing Party, as determined by the court in such action, shall be entitled to recover all of its court costs and reasonable attorneys' fees as a result thereof from the losing Party.

8.11 **Completeness and Modifications.** This Agreement and Exhibits referenced herein constitute the entire agreement between the Parties with respect to the transaction contemplated herein, and shall supersede all prior discussions, understandings or agreements between the Parties. This Agreement may not be amended, modified or otherwise changed in any manner except by a writing executed by the Parties hereto.

8.12 **Recording.** The Village shall have the right to record this Agreement or any memorandum or short form of this Agreement against the Property.

8.13 **Counterparts.** This Agreement may be executed in counterparts, all of which counterparts taken together shall be deemed to be but one original.

8.14 **Severability.** If any of the provisions of this Agreement, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remainder of the provisions of this Agreement shall not be affected thereby, and every other provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

8.15 **No Waiver.** No waiver of any provisions or condition of this Agreement by any Party shall be valid unless in writing signed by such Party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default.

8.16 **Term of Agreement.** The term of this Agreement (the "Term") shall commence on \_\_\_\_\_ (the "Effective Date") and shall continue until completion of the Project and approval of the Project by the Village.

8.17 **Estoppel Certificates.** Each of the Parties hereto agrees to provide the other, upon not less than five (5) days prior request, a certificate ("Estoppel Certificate") certifying that this Agreement is in full force and effect (unless such is not the case, in which case such Party shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, and if, after an additional seven (7) days' notice there still is no compliance, then said non-complying Party shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

8.18 **Force Majeure.** Neither the Village nor the Business nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by failure or unreasonable delay, after the Business or Village, as the case may be, has utilized its best efforts to prevent such failure or unreasonable delay, in the receipt of any governmental permits, damage or destruction by fire or other casualty, strike, housing recession, litigation concerning the Project, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below-freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, pandemics, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder ("Force Majeure"). The time for a party's performance of any obligation under this Agreement shall be extended on a day-for-day basis during the period of the event of Force Majeure. In the event a party asserts an event of Force Majeure in relation to any obligations under this Agreement, the parties will meet and negotiate in good faith the resolution of the circumstances surrounding such asserted event of Force Majeure.

**IN WITNESS WHEREOF**, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

VILLAGE OF MOUNT PROSPECT,  
an Illinois home rule municipal corporation

By:   
Michael Cassidy, Village Manager

ATTEST:

  
Karen Agoranos, Village Clerk

500 CENTRAL ROAD, LLC,  
an Illinois limited liability company

By: 

## **EXHIBITS**

|           |                                                                                          |
|-----------|------------------------------------------------------------------------------------------|
| Exhibit A | Legal Description (the Subject Property)                                                 |
| Exhibit B | Plans and Specifications for the 500 W Central Road,<br>Mount Prospect, Illinois Project |
| EXHIBIT C | Village of Mount Prospect Ordinance No. 6656                                             |

**EXHIBIT A**

**LEGAL DESCRIPTION**

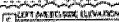
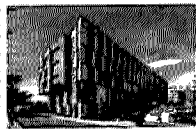
**500 W CENTRAL RD, MOUNT PROSPECT, IL**

**LOT 'A' IN OWNER'S RESUBDIVISION OF LOT 3 (EXCEPT THE WEST 282.52 FEET THEREOF) OF CHARLES'S BEHLENDORF'S DIVISION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER AND THE WEST 10.58 CHAINS OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, {EXCEPT THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY) ACCORDING TO THE PLAT THEREOF OF SAID OWNER'S RESUBDIVISION REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON DECEMBER 21, 1970 AS DOCUMENT NUMBER 2535801, IN COOK COUNTY, ILLINOIS.**

**PIN: 03-34-326-008-0000**

## **EXHIBIT B**

### **Plans and Specifications for the 500 Central Road, Mount Prospect, Illinois Project**



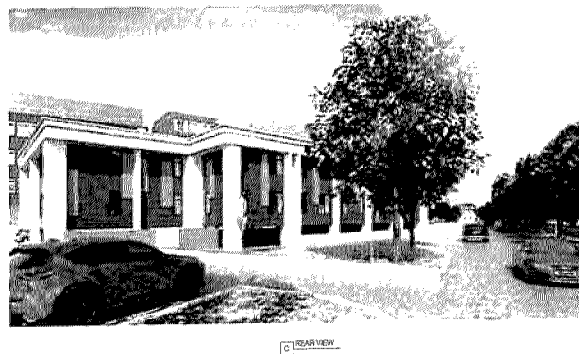
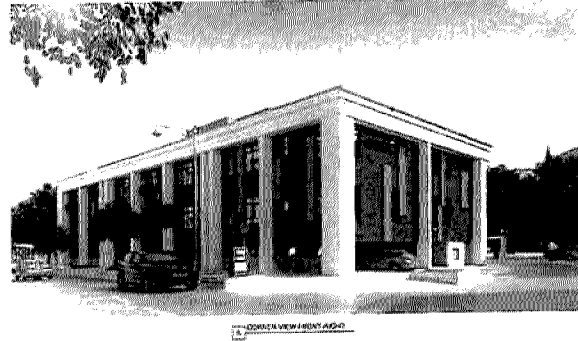
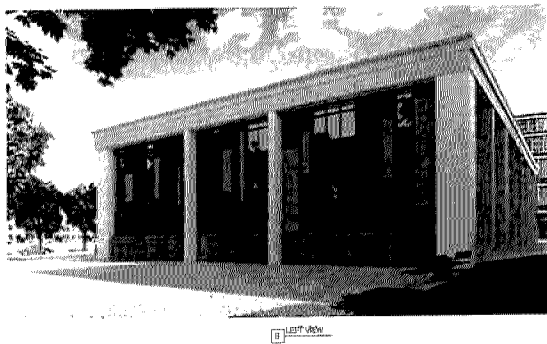
Plans and Specifications for  
an ADAPTIVE RE-USE PROJECT  
500 Central Road  
Mount Prospect, IL

[illegible]

A6.0

FACILITY DRAWINGS - COMMUNITY POTENTIAL PROJECTS - 500 Central Ave., Brewster, MA 01833 - 00CENTRAL - FREE.dwg, 10/29/2024, 1:17 PM, PLOT BY: AD-PCB (Access: D:\Drawings\Projects)





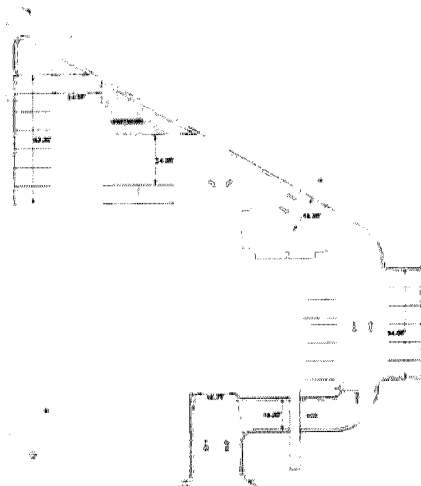
THE GROUP  
ARCHITECTS, INC.

111

Plans and Specifications for  
an ADAPTIVE RE-USE PROJECT  
500 Central Road  
Mount Prospect, IL

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| 100 | 100 | 100 |

11



TOTAL LOT AREA : 34278.66 SF RECORD

|                  | EXISTING      | PROPOSED    |
|------------------|---------------|-------------|
| BUILDING AREA    | = 12043.29 SF | 12043.29 SF |
| PARKING AREA     | = 17363.16 SF | 11112.33 SF |
| WALKWAY AREA     | = 0.00 SF     | 108.64 SF   |
| CURB AREA        | = 78.96 SF    | 792.64 SF   |
| IMPERVIOUS TOTAL | = 29485.41 SF | 24056.90 SF |
| PERVIOUS TOTAL   | = 4793.23 SF  | 10221.76 SF |

PROPOSED FGA, REE SURFACE

- PROPOSED 3" DIA / 8" (TYP) GAGE CURBS  
PROPOSED CONCRETE PAVEMENT  
EXISTING CURB AND GUTTER  
EXISTING CURB AND GUTTER

[illegible]

**Fluents Consulting**  
201 E. Lakeside Dr.,  
Vernon Hills, IL 60061  
Tel: 773-349-5881

**Project**

**Case**

**Serie** 1° - 20°

**C3**



**EXHIBIT C**

**Village of Mount Prospect Ordinance No. 6656**

ORDINANCE NO. 6656

AN ORDINANCE GRANTING A ZONING MAP AMENDMENT AND A VARIATION FOR PROPERTY  
LOCATED AT 500 W. CENTRAL ROAD,  
MOUNT PROSPECT, ILLINOIS

WHEREAS, Thomas Budzik ("Petitioner"), is seeking a Zoning Map Amendment from I-1 Limited Industrial to B-5 Central Commercial and a variation for increased density to allow twenty (20) residential dwelling units for property located at 500 W. Central Road, Mount Prospect, Illinois (the "Subject Property") Mount Prospect and legally described as:

LOT 'A' IN OWNER'S RESUBDIVISION OF LOT 3 (EXCEPT THE WEST 282.52 FEET THEREOF) OF CHARLES'S BEHLENDORF'S DIVISION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER AND THE WEST 10.58 CHAINS OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY) ACCORDING TO THE PLAT THEREOF OF SAID OWNER'S RESUBDIVISION REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON DECEMBER 21, 1970 AS DOCUMENT NUMBER 2535801, IN COOK COUNTY, ILLINOIS.

PIN(s): 03-34-326-008-0000

WHEREAS, the Petitioner seeks 1) Zoning Map Amendment to rezone the Subject Property from I-1 Limited Industrial to B-5 Central Commercial 2) Variation for increased density to allow twenty (20) residential dwelling units as shown on the Petitioner's Site Plan attached as Exhibit "A" and;

WHEREAS, a Public Hearing was held on the request for a Zoning Map Amendment and Variation being the subject of PZ-09-22 before the Planning and Zoning Commission of the Village of Mount Prospect on the 8<sup>th</sup> day of December, 2022, pursuant to proper legal notice having been published in the Daily Herald on the 23<sup>rd</sup> of November; and

WHEREAS, the Planning and Zoning Commission has submitted its findings and recommendations to the Mayor and Board of Trustees in support of the request being the subject of PZ-09-22; and

WHEREAS, the Mayor and Board of Trustees of the Village of Mount Prospect have given consideration to the request herein and have determined that the request meets the standards of the Village and that the granting of the 1) Zoning Map Amendment from I-1 Limited Industrial to B-5 Central Commercial and 2) Variation for increased density to allow twenty (20) residential dwellings would be in the best interest of the Village.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND BOARD OF TRUSTEES OF THE VILLAGE OF MOUNT PROSPECT, COOK COUNTY, ILLINOIS ACTING IN THE EXERCISE OF THEIR HOME RULE POWERS:

SECTION ONE: The recitals set forth hereinabove are incorporated as findings of fact by the Mayor and Board of Trustees of the Village of Mount Prospect.

SECTION TWO: The Mayor and Board of Trustees of the Village of Mount Prospect do hereby grant 1) Zoning Map Amendment from I-1 Limited Industrial to B-5 Central Commercial for the Subject Property and 2) Variation for increased density subject to the following conditions:

1. Development of the site in general conformance with the plans prepared by Thomas Architects, dated 9/14/2022;
2. The Petitioner shall address all comments included in the Village review letter dated October 228, 2022;
3. Submittal of landscape, tree inventory, irrigation, and photometric plans that comply with the Village codes and regulations;
4. All ground and rooftop mounted mechanical equipment shall be screened according to Village Code;
5. Petitioner shall provide a complete building code analysis during the permitted process, which shall comply with the requirements set forth in the adopted building codes and amendments as adopted by

- the Village;
6. Prior to issuance of any certificate of occupancy, easements shall be confirmed/granted over the public utilities (water and storm) that cross the east side of the site, in a form acceptable to the Village;
  7. The Petitioner shall make good faith efforts to modify the site plan to include two entrances into the parking area from the existing curb cut in front of the subject property;
  8. Compliance with all applicable Village Code requirements, including but not limited to zoning, fire code, sign code regulations, and building regulations."

SECTION THREE: The Village Clerk is hereby authorized and directed to record a certified copy of this Ordinance and Exhibit "A" Site Plan with the Recorder of Deeds of Cook County on title to the Subject Property.

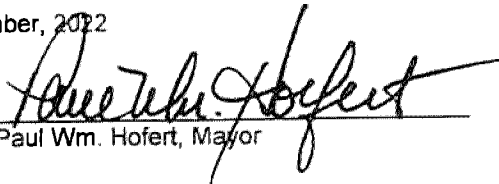
SECTION FOUR: This Ordinance shall be in full force and effect from and after its passage, approval and publication in in the manner provided by law.

AYES: Gens, Matuszak, Rogers, Saccotelli, Zadel

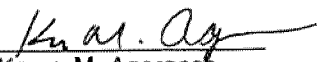
NAYS: Filipponi

ABSENT: None

PASSED and APPROVED this 20th day of December, 2022

  
Paul Wm. Hofert, Mayor

ATTEST:

  
Karen M. Agoranos  
Village Clerk

**VILLAGE OF MOUNT PROSPECT, ILLINOIS**  
**PROSPECT AND MAIN TAX INCREMENT FINANCING FUND**

**Balance Sheet**  
**December 31, 2024**

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| <b>ASSETS</b>                      |                         |
|------------------------------------|-------------------------|
| Cash and Investments               | \$ 4,160,017            |
| Receivables - Net of Allowances    |                         |
| Property Taxes                     | <u>184</u>              |
| Total Assets                       | <u><u>4,160,201</u></u> |
| <b>LIABILITIES</b>                 |                         |
| Accounts Payable                   | 30,599                  |
| Due to Other Governments           | <u>223,088</u>          |
| Total Liabilities                  | 253,687                 |
| <b>FUND BALANCES</b>               |                         |
| Restricted                         | <u>3,906,514</u>        |
| Total Liabilities and Fund Balance | <u><u>4,160,201</u></u> |

**VILLAGE OF MOUNT PROSPECT, ILLINOIS**  
**PROSPECT AND MAIN TAX INCREMENT FINANCING FUND**

**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Fiscal Year Ended December 31, 2024**

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|                             |                         |
|-----------------------------|-------------------------|
| Revenues                    |                         |
| Taxes                       |                         |
| Property Taxes              | \$ 4,591,577            |
| Interest                    | 60,551                  |
| Total Revenues              | <u>4,652,128</u>        |
| Expenditures                |                         |
| Current                     |                         |
| General Government          |                         |
| Other Employee Costs        | 222,286                 |
| Contractual Services        | 114,692                 |
| Capital Outlay              |                         |
| Other                       | 1,365,650               |
| Debt Service                |                         |
| Principal Retirement        | 670,000                 |
| Interest and Fiscal Charges | 639,388                 |
| Total Expenditures          | <u>3,012,016</u>        |
| Net Change in Fund Balance  | 1,640,112               |
| Fund Balance - Beginning    | <u>2,266,402</u>        |
| Fund Balance - Ending       | <u><u>3,906,514</u></u> |



# Lauterbach & Amen

668 N. River Road  
Naperville, IL 60563  
630.393.1483

[lauterbachamen.com](http://lauterbachamen.com)

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142

June 12, 2025

The Honorable Mayor  
Members of the Board of Trustees  
Village of Mount Prospect, Illinois

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information, which collectively comprise the basic financial statements of the Village of Mount Prospect, Illinois, as of and for the fiscal year ended December 31, 2024, and have issued our report separately dated June 12, 2025. These financial statements are the responsibility of the Village of Mount Prospect, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have also audited the Village of Mount Prospect, Illinois' compliance with the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the fiscal year ended December 31, 2024 for the Prospect and Main Tax Increment Financing Fund. The management of the Village of Mount Prospect, Illinois, is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis evidence about the Village of Mount Prospect, Illinois' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village of Mount Prospect, Illinois, complied in all material respects with the requirements of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the fiscal year ended December 31, 2024 for the Prospect and Main Tax Increment Financing Fund.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



**INDEPENDENT AUDITOR'S REPORT**  
**ON SUPPLEMENTARY INFORMATION**

June 12, 2025

The Honorable Mayor  
Members of the Board of Trustees  
Village of Mount Prospect, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information, which collectively comprise the basic financial statements of the Village of Mount Prospect, Illinois, as of and for the fiscal year ended December 31, 2024, and have issued our report separately dated June 12, 2025. These financial statements are the responsibility of the Village of Mount Prospect, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was made in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

The accompanying schedules present only the Prospect and Main Tax Increment Financing Fund and are intended to present fairly the financial position and changes in financial position of the Village of Mount Prospect, Illinois in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements. The accompanying schedule of revenue, expenditures, and changes in fund balance and schedule of fund balance by the source for the Tax Increment Financing (TIF) Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in these schedules has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

**ANNUAL TAX INCREMENT FINANCE REPORT  
OFFICE OF ILLINOIS COMPTROLLER**

**Village of Mount Prospect, IL  
Unit Code: 016/370/32  
Reporting Period: 12/31/2024**

**INTERGOVERNMENTAL  
AGREEMENTS FY 2024**

| <b>Name of the Agreement</b>                           | <b>Description</b>                                                                                                                                                                                                                        | <b>Amount Transferred</b> | <b>Amount Received</b> |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|
| IGA – Prospect & Main Tax Increment Financing District | IGA between the Village of Mount Prospect, High School Dist. 214, and the Mount Prospect Park District about declaring the surplus from the Incremental Taxes generated from the Carved Out Area in the agreement specified as Appendix B | 636,605                   | None                   |
|                                                        |                                                                                                                                                                                                                                           |                           |                        |



## MEMO

To: Amit Thakkar, Village of Mount Prospect

From: Geoff Dickinson, SB Friedman Development Advisors  
(312) 384-2404, gdickinson@sbfriedman.com

Date: June 23, 2023

RE: **Review of T2's Police/Fire Site Redevelopment Project – Returns Discussion**

In 2021, the Village of Mount Prospect (the "Village") selected a team comprised of T2 Capital Management, LLC, The Harlem Irving Companies and Hamilton Partners (collectively, the "Developer") as their preferred developer for the redevelopment of the Village's police/fire station site (the "Site"). The Site is in the Prospect & Main Tax Increment Financing (TIF) District, which was designated in 2017. SB Friedman Development Advisors, LLC ("SB Friedman") was engaged later that year by the Village to conduct a high-level review of the Developer's request for Village financial assistance. SB Friedman helped the Village evaluate and structure a public-private partnership with the Developer to facilitate responsible redevelopment of the Site. In December 2021, the Village approved a redevelopment agreement with the Developer, which included agreement to reimburse certain TIF-eligible costs.

As part of its annual report to the Illinois State Comptroller's office, the Village is required to report a developer's stated rate of return for certain redevelopment projects beginning in or after FY 2022. Stated rates of return are required to be independently verified by a third party chosen by the municipality. SB Friedman served as the third party for this redevelopment project. The following section summarizes our findings from our 2021 returns analysis.

### RETURNS ANALYSIS AND DISCUSSION

SB Friedman evaluated the project's need for financial assistance based on its projected stabilized yield on cost. This metric is calculated by dividing net operating income before debt service in the first year of stabilized operations by total project costs and is an indicator of the annual overall return on investment for a project's financing structure.

According to the Developer's consultant, with the full amount of requested Village financial assistance the project would achieve a yield on cost of 6.75%. SB Friedman meanwhile evaluated the Project against a 6.25-7.00% yield on cost benchmark returns range, which was based on third party market reports and SB Friedman's experience with comparable projects.

SB Friedman created an independent financial analysis model to evaluate the Project. Using the Developer's TIF revenue projections, our analysis indicated that project could reach a 6.26% yield on cost if the Village were to provide assistance equal to the full amount of projected available incremental property taxes (assuming maximum tuition payments). If the Village's tuition payments are equal to 20% of gross revenue rather than 40% (the statutory maximum), our analysis indicates the Project could reach a 6.59% yield on cost with the full amount of available projected TIF revenues.

Over the course of the analysis, SB Friedman also prepared independent projections of available incremental property taxes, which total approximately \$3.72 million on a present value basis (2023 dollars, assuming a discount rate of 5%), in place of the Developer's incremental property tax projections, which total approximately \$4.51 million on a present value basis.

After incorporating our TIF revenue projections into the financial model, our analysis indicated that the project could reach a 6.27% yield on cost if the Village were to provide assistance equal to the full amount of available revenues projected by SB Friedman. If the Village's tuition payments are equal to 20% of gross TIF revenue rather than the 40% statutory maximum, our analysis indicates the Project could reach a 6.57% yield on cost. **Figure 1** summarizes returns and TIF revenue projections under these different tuition payment scenarios.

**Figure 1. Returns and TIF Revenue Projection Scenarios**

| Scenario    | Tuition Payment [1] | Yield on Cost | TIF Revenue Projections [2] |                |
|-------------|---------------------|---------------|-----------------------------|----------------|
|             |                     |               | Undiscounted                | PV [3]         |
| Developer   | 60%                 | 6.26%         | \$7.52 million              | \$4.51 million |
|             | 80%                 | 6.59%         | \$9.74 million              | \$5.84 million |
| SB Friedman | 60%                 | 6.27%         | \$6.32 million              | \$3.72 million |
|             | 80%                 | 6.57%         | \$8.19 million              | \$4.81 million |

[1] Represents the share of gross TIF revenue available from the multifamily portion after tuition payments to school districts.

[2] Total revenue over the remaining life of the TIF district.

[3] Discounted at 5% annually, all figures in 2022 dollars.

Source: T2 and SB Friedman

Based on our independent financial analysis, it appears that the project can achieve sufficient returns to attract debt and equity investors. This holds true under a wide range of scenarios. The project's projected yield on cost is within SB Friedman's benchmark range in all of the analyzed scenarios; thus, in none of the analyzed scenarios does the Developer achieve above-market returns. Therefore, assistance is likely needed for the Project to be financially feasible. The structure of the deal ensures that the Village need not make up any potential shortfall(s) in tax increment. If the Project underperforms Developer expectations regarding property tax productivity, the Developer will suffer the consequences.

## **Exhibit A**

### **Redevelopment Project Area Legal Description**

#### **Village of Mount Prospect Prospect and Main Tax Increment Financing District**

##### **Legal Description:**

THAT PART OF SECTIONS 11 & 12 IN TOWNSHIP 41 NORTH, RANGE 11 EAST AND SECTIONS 33 & 34 IN TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD, AND THE SOUTHWESTERLY LINE OF NORTHWEST HIGHWAY, BEING ALSO THE NORTHEASTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY;

THENCE SOUTH ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AND THE CENTER LINE OF MT. PROSPECT ROAD TO THE SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY, BEING ALSO THE NORTHEASTERLY LINE OF PROSPECT AVENUE;

THENCE SOUTHWESTERLY TO THE INTERSECTION OF THE WEST LINE OF MT. PROSPECT ROAD WITH THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE WEST LINE OF THE EAST 205 FEET OF LOT 1 IN GLEICH'S INDUSTRIAL PARK, A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHEAST QUARTER AND PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 205 FEET OF LOT 1 IN GLEICH'S INDUSTRIAL PARK TO THE SOUTHERLY LINE OF LOT 1 AFORESAID;

THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF LOT 1 IN GLEICH'S INDUSTRIAL PARK TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE NORTHEASTERLY LINE OF LINCOLN STREET;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF LINCOLN STREET AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF WILLIAM STREET;

THENCE SOUTH ALONG SAID EAST LINE OF WILLIAM STREET TO THE SOUTH LINE OF SHA-BONEE TRAIL;

THENCE WEST ALONG SAID SOUTH LINE OF SHA-BONEE TRAIL TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE SOUTH LINE OF COUNCIL TRAIL;

THENCE WEST ALONG SAID SOUTH LINE OF COUNCIL TRAIL TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 12 IN ELLENDALE, A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF LOT 12 IN ELLENDALE TO THE NORTH LINE THEREOF;

THENCE WEST ALONG SAID NORTH LINE OF LOT 12 IN ELLENDALE TO THE EAST LINE OF LOT 3 IN ELLENDALE AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 3 IN ELLENDALE AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF MOEHLING DRIVE;

THENCE WEST ALONG SAID NORTH LINE OF MOEHLING DRIVE AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF MAPLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF MAPLE STREET TO THE NORTH LINE OF THE SOUTH 270 FEET OF LOT 2 IN ETHEL BUSSE'S SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF THE SOUTH 270 FEET OF LOT 2 IN ETHEL BUSSE'S SUBDIVISION TO THE EAST LINE OF LOTS 35 THRU 42 IN BUSSE'S RESUBDIVISION OF LOT "A" IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOTS 35 THRU 42 IN BUSSE'S RESUBDIVISION TO THE EAST LINE OF LOT 2 IN MILLER RESUBDIVISION OF LOTS 1 TO 3 & 43 IN BUSSE'S SUBDIVISION OF LOT "A" IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION AFORESAID;

THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION TO A BEND THEREIN;

THENCE SOUTH ALONG SAID WESTERLY LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE NORTH LINE OF LOT 3 IN MILLER RESUBDIVISION AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 3 IN MILLER RESUBDIVISION TO THE MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION AFORESAID;

THENCE SOUTH ALONG SAID MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION TO A BEND THEREIN;

THENCE SOUTHEASTERLY ALONG SAID MOST EASTERLY WEST LINE OF LOT 2 IN MILLER RESUBDIVISION TO THE EAST LINE THEREOF, AND THE NORTH LINE OF LOT 42 IN BUSSE'S RESUBDIVISION AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 42 IN BUSSE'S RESUBDIVISION AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF EMERSON STREET;

THENCE NORTH ALONG SAID WEST LINE OF EMERSON STREET TO THE SOUTH LINE OF LOT 11 IN BUSSE'S RESUBDIVISION AFORESAID;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 11 IN BUSSE'S RESUBDIVISION TO THE EAST LINE OF LOTS 5 THRU 9 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION AFORESAID, LYING SOUTH OF THE RIGHT OF WAY OF THE CHICAGO & NORTHWESTERN RAILWAY;

THENCE NORTH ALONG SAID EAST LINE OF LOTS 5 THRU 9 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT TO THE NORTH LINE OF LOT 5 AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 5 IN BLOCK 1 IN MEIER'S ADDITION TO MT. PROSPECT AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF MAIN STREET;

THENCE NORTH ALONG SAID WEST LINE OF MAIN STREET TO THE NORTH LINE OF LOT 24 IN BLOCK 4 IN MEIER'S ADDITION TO MT. PROSPECT AFORESAID;

THENCE WEST ALONG SAID NORTH LINE OF LOT 24 IN BLOCK 4 IN MEIER'S ADDITION TO MT. PROSPECT TO THE WEST LINE OF THE 20 FOOT WIDE ALLEY EAST OF WILLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF THE 20 FOOT WIDE ALLEY EAST OF WILLE STREET TO THE SOUTH LINE OF EVERGREEN AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF EVERGREEN AVENUE TO THE WEST LINE OF WILLE STREET;

THENCE NORTH ALONG SAID WEST LINE OF WILLE STREET TO THE SOUTH LINE OF LOT 13 IN BUSSE'S RESUBDIVISION OF LOTS 1 TO 6, INCLUSIVE, OF RESUBDIVISION OF LOTS 1 TO 6, INCLUSIVE, IN BLOCK 4, ALOS OF LOTS 2 & 3 IN BLOCK 5, ALL OF BLOCK 6, LOT 13 TO 24, INCLUSIVE, IN BLOCK 7, LOTS 17 TO 20 IN BLOCK 8 ALL IN MEIER'S ADDITION TO MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 13 IN BUSSE'S RESUBDIVISION TO THE WEST LINE OF LOTS 13 AND 14 IN BUSSE'S RESUBDIVISION;

THENCE NORTH ALONG SAID WEST LINE OF LOTS 13 AND 14 IN BUSSE'S RESUBDIVISION TO THE SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF PINE STREET;

THENCE NORTH ALONG SAID WEST LINE OF PINE STREET TO THE SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE WEST AND NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO ITS INTERSECTION WITH THE SOUTH LINE OF BUSSE AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF BUSSE AVENUE TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE 20 FOOT WIDE ALLEY WEST OF ELMHURST AVENUE;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF THE 20 FOOT WIDE ALLEY WEST OF ELMHURST AVENUE TO THE SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF I-OKA AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF I-OKA AVENUE TO THE SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE;

THENCE WEST AND NORTHWESTERLY ALONG SAID SOUTHERLY LINE OF THE 16 FOOT WIDE ALLEY SOUTHWESTERLY OF PROSPECT AVENUE AND THE NORTHWESTERLY EXTENSION THEREOF TO THE WEST LINE OF HI-LUSI AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF HI-LUSI AVENUE TO THE SOUTHWESTERLY LINE OF PROSPECT AVENUE;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF PROSPECT AVENUE TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE EAST LINE OF LOT 8 IN H.ROY BERRY CO.S' COLONIAL MANOR, A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 11 AND PART OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 8 IN H.ROY BERRY CO.S' COLONIAL MANOR AND THE SOUTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF THE 16 FOOT WIDE ALLEY SOUTH OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF THE 16 FOOT WIDE ALLEY SOUTH OF CENTRAL ROAD TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 11 AFORESAID;

THENCE NORTH ALONG SAID WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 11 TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF MILLERS LANE;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF MILLERS LANE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 11 IN MILLERS STATION SUBDIVISION, A RESUBDIVISION OF LOT 1 IN TRADE SERVICE PUBLICATIONS SUBDIVISION AND PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF LOT 11 IN MILLERS STATION SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF CATHY LANE;

THENCE NORTH ALONG SAID EAST LINE OF CATHY LANE TO THE EAST LINE OF LOT 12 IN MILLERS STATION SUBDIVISION AFORESAID;

THENCE NORTH ALONG SAID EAST LINE OF LOT 12 IN MILLERS STATION SUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO THE SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY;

THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID;

THENCE NORTH ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 33 AFORESAID TO THE WESTERLY EXTENSION OF THE NORTH LINE OF HENRY STREET;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF HENRY STREET TO THE EAST LINE OF FAIRVIEW AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF FAIRVIEW AVENUE TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE WEST LINE OF PROSPECT MANOR AVENUE;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF FAIRVIEW AVENUE TO THE EAST LINE OF PROSPECT MANOR AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF PROSPECT MANOR AVENUE TO THE NORTH LINE OF WALNUT STREET;

THENCE EAST ALONG SAID NORTH LINE OF WALNUT STREET AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF RIDGE AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF RIDGE AVENUE TO THE NORTH LINE OF LOT 1 IN FRIEDRICH'S SUBDIVISION OF LOTS 4 & 5 IN BLOCK 25 IN PROSPECT MANOR, A SUBDIVISION OF THE SOUTH 3/4 OF THE WEST HALF OF THE WEST HALF OF SECTION 34 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 1 IN FRIEDRICH'S SUBDIVISION TO THE WEST LINE OF ELMHURST AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF ELMHURST AVENUE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF THE PLAT OF CONSOLIDATION OF THE WEST 70 FEET OF LOTS 1 THRU 10 IN BLOCK 3 AND PART OF BLOCK 4 IN THE ERNST BUSSE ADDITION TO MT. PROSPECT IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 34 AFORESAID;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE PLAT OF CONSOLIDATION TO THE EAST LINE OF LOT 1 IN THE PLAT OF CONSOLIDATION AFORESAID;

THENCE SOUTH ALONG SAID EAST LINE LOT 1 IN THE PLAT OF CONSOLIDATION TO THE NORTH LINE OF CENTRAL ROAD;

THENCE EAST ALONG SAID NORTH LINE OF CENTRAL ROAD TO THE EAST LINE OF PINE STREET;

THENCE SOUTH ALONG SAID EAST LINE OF PINE STREET TO THE NORTHEASTERLY LINE OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF NORTHWEST HIGHWAY TO THE WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION OF LOTS 18 & 19 AND THE NORTH 22 FEET OF LOT 17 IN BLOCK 2 OF BUSSE & WILDE'S RESUBDIVISION IN MT. PROSPECT TOGETHER WITH LOT "A" IN CORPORATE SUBDIVISION NO. 8 VILLAGE OF MT. PROSPECT AND LOT 1 IN WILLE'S RECONSOLIDATION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 38.06 FEET TO A BEND THEREIN;

THENCE EAST ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 28.07 FEET TO A BEND THEREIN;

THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 18.61 FEET TO A BEND THEREIN;

THENCE EAST ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 30.63 FEET TO A BEND THEREIN;

THENCE NORTH ALONG SAID WESTERLY LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION 65.92 FEET TO THE NORTH LINE THEREOF;

THENCE EAST ALONG SAID NORTH LINE OF LOT 3 IN CLOCK TOWER PLACE RESUBDIVISION TO THE WEST LINE OF WILLE STREET;

THENCE EAST TO THE EAST LINE OF WILLE STREET AT THE SOUTHWEST CORNER OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION OF SUNDRY LOTS AND VACATED ALLEYS OF VARIOUS SUBDIVISIONS IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG THE SOUTH LINE OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION TO THE EAST LINE THEREOF;

THENCE NORTH ALONG SAID EAST LINE OF LOT 1 IN PROSPECT PLACE PLAT OF RESUBDIVISION TO THE SOUTH LINE OF CENTRAL ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF CENTRAL ROAD TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 IN TRAPANI'S RESUBDIVISION OF LOT "A" IN BLOCK 1 IN THE ERNST BUSSE ADDITION TO MT. PROSPECT AND LOT "A" IN HILLCREST SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 34 AFORESAID;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF LOT 1, AND THE WEST LINE OF LOT 2 IN TRAPANI'S RESUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF HENRY STREET;

THENCE EAST ALONG SAID NORTH LINE OF HENRY STREET TO THE EAST LINE OF MAIN STREET;

THENCE SOUTH ALONG SAID EAST LINE OF MAIN STREET TO THE NORTH LINE OF CENTRAL ROAD;

THENCE EAST ALONG SAID NORTH LINE OF CENTRAL ROAD TO THE EAST LINE OF EMERSON STREET;

THENCE SOUTH ALONG SAID EAST LINE OF EMERSON STREET TO THE NORTH LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 13 IN BLOCK 5 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE NORTH LINE OF BUSSE AVENUE;

THENCE EAST ALONG SAID NORTH LINE OF BUSSE AVENUE TO THE EAST LINE OF MAPLE STREET;

THENCE SOUTH ALONG SAID EAST LINE OF MAPLE STREET TO THE NORTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE SOUTH LINE THEREOF;

THENCE SOUTHWESTERLY ALONG SAID SOUTH LINE OF LOT 9 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT TO THE EAST LINE OF LOT 12 IN BLOCK 11 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT, BEING ALSO THE WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT OF LOTS 2, 3, 4 & OUT LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1, A RESUBDIVISION OF LOTS A & B IN THE RESUBDIVISION OF LOTS 2 TO 6, PART OF LOT 1 IN THE SUBDIVISION OF BLOCK 10, LOT 16 IN BUSSE'S SUBDIVISION, LOTS 13 TO 15 IN BLOCK 11 & PART OF BLOCK 9 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 172.45 FEET TO A BEND THEREIN;

THENCE WEST ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 4.63 FEET TO A BEND THEREIN;

THENCE SOUTH ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT 147.65 FEET TO A BEND THEREIN;

THENCE SOUTHWESTERLY ALONG SAID WESTERLY LINE OF VILLAGE COMMONS A PLANNED UNIT DEVELOPMENT TO THE NORTHEASTERLY LINE OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF NORTHWEST HIGHWAY TO THE NORTHWESTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1, A RESUBDIVISION OF PARTS OF BLOCKS 9, 10 & 11 IN BUSSE & WILLE'S RESUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1 TO THE NORTHEASTERLY LINE THEREOF;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF LOT 1 IN TAX INCREMENT FINANCE SUBDIVISION NO. 1 TO THE NORTH LINE OF LOT A IN GEORGE R. BUSSE'S RESUBDIVISION OF PART OF BLOCK 9 IN BUSSE & WILLE'S RESUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT A IN GEORGE R. BUSSE'S RESUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF SCHOOL STREET TO THE NORTH LINE OF THE SOUTH HALF OF LOT 33 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF THE SOUTH HALF OF LOT 33 IN MT. PROSPECT SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF THE 16 FOOT WIDE ALLEY EAST OF SCHOOL STREET;

THENCE SOUTH ALONG SAID EAST LINE OF THE 16 FOOT ALLEY EAST OF SCHOOL STREET TO THE NORTH LINE OF LOT 1 IN BRUCE'S RESUBDIVISION IN MT. PROSPECT OF LOTS 22 TO 27 IN BLOCK 20 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 1 IN BRUCE'S RESUBDIVISION IN MT. PROSPECT AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF OWEN STREET;

THENCE SOUTH ALONG SAID EAST LINE OF OWEN STREET TO THE NORTHWESTERLY EXTENSION OF THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHWESTERLY EXTENSION AND THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF LOUIS STREET;

THENCE SOUTH ALONG SAID EAST LINE OF LOUIS STREET TO THE NORTHERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE EAST AND SOUTHEASTERLY ALONG SAID NORTHERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY AND THE SOUTHEASTERLY EXTENSION THEREOF TO THE EAST LINE OF EDWARDS STREET;

THENCE SOUTH ALONG SAID EAST LINE OF EDWARDS STREET TO THE NORTH LINE OF LINCOLN STREET;

THENCE EAST ALONG SAID NORTH LINE OF LINCOLN STREET TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 1 IN OLIVER'S RESUBDIVISION OF LOTS 12 & 13 IN H. ROY BERRY COMPANY'S MAPLEWOOD HEIGHTS (EXCEPT THE SOUTHERLY 66 FEET FOR ROAD) ALSO BLOCK 26 IN BUSSE'S EASTERN ADDITION TO MT. PROSPECT IN THE EAST HALF OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST LINE OF LOT 1 IN OLIVER'S RESUBDIVISION TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE EAST LINE OF GEORGE STREET;

THENCE NORTH ALONG SAID EAST LINE OF GEORGE STREET TO THE NORTH LINE OF LOT 17 IN MAPLEWOOD HEIGHTS, A SUBDIVISION NORTH OF THE RAILROAD IN THE DIVISION OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID;

THENCE EAST ALONG SAID NORTH LINE OF LOT 17 IN MAPLEWOOD HEIGHTS TO THE EAST LINE THEREOF;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 17 IN MAPLEWOOD HEIGHTS TO THE NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF THE 16 FOOT WIDE ALLEY NORTHEASTERLY OF NORTHWEST HIGHWAY TO THE WEST LINE OF LOT 65 IN MAPLEWOOD HEIGHTS AFORESAID;

THENCE NORTH ALONG SAID WEST LINE OF LOT 65 IN MAPLEWOOD HEIGHTS TO THE NORTH LINE THEREOF;

THENCE EAST ALONG SAID NORTH LINE OF LOT 65 IN MAPLEWOOD HEIGHTS AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD;

THENCE SOUTH ALONG SAID EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID, BEING ALSO THE CENTER LINE OF MT. PROSPECT ROAD, TO THE SOUTHWESTERLY LINE OF NORTHWEST HIGHWAY, BEING ALSO THE NORTHEASTERLY LINE OF THE CHICAGO & NORTHWESTERN RAILWAY RIGHT OF WAY, AND THE POINT OF BEGINNING;

EXCEPTING THEREFROM

THAT PART OF LOT 1 IN DESIDERATA SUBDIVISION OF BLOCK 1 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT IN SECTION 12 AFORESAID, LYING NORTH OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF SAID LOT 1 AT POINT 246.07 FEET SOUTH OF THE NORTHWEST CORNER THEREOF;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF SAID LOT 1, A DISTANCE OF 67.34 FEET;

THENCE NORTHEASTERLY ALONG A LINE DRAWN PERPENDICULAR TO THE SOUTHWESTERLY LINE OF LOT 1, A DISTANCE OF 65.76 FEET;

THENCE EAST PERPENDICULAR TO THE WEST LINE OF SAID LOT 1, A DISTANCE OF 55.38 FEET TO THE MOST WESTERLY EAST LINE OF SAID LOT 1, AND THE POINT OF TERMINUS OF SAID LINE;

ALSO EXCEPTING THEREFROM

ALL OF VILLAGE CENTRE PHASE 1-B PLAT OF RESUBDIVISION OF LOTS 6, 7, 8, 9 IN BLOCK 13 IN BUSSE & WILLE'S RESUBDIVISION IN MT. PROSPECT AND PARTS OF LOTS 8, 9, 10 IN BLOCK 15 IN MT. PROSPECT SUBDIVISION IN SECTION 12 AFORESAID;

IN COOK COUNTY, ILLINOIS.

# Map: Prospect & Main Proposed RPA Boundary

