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Cook County Recorder 33.50

THE OFFICE OF THE  
RECORDER OF DEEDS

COOK COUNTY, ILLINOIS



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**PUBLIC IMPROVEMENT  
COMPLETION AGREEMENT**

This Agreement is dated this 18<sup>th</sup> day of October, 2000, by and between the VILLAGE OF HAZEL CREST (the "Village"), Cook County, Illinois, and VS MANAGEMENT OF HAZEL CREST, L.L.C. ("Owner").

**RECITALS**

**WHEREAS**, Owner is the Owner of certain property described on **Exhibit A** attached hereto and made a part hereof (the "Subject Property"); and

**WHEREAS**, the Subject Property is part of the "Club" Development located generally in the Village West area of the Village; and

**WHEREAS**, as part of the improvement of the Club Development, Owner became obligated to complete various public improvements; and

**WHEREAS**, these public improvements include the construction and completion of a street platted as "Emily Court" ("Emily Court"); and

WHEREAS, Emily Court has not been completed; specifically, the final surfacing of Emily Court remains undone; and

WHEREAS, Owner is without the present financial ability to pay for the resurfacing of Emily Court; and

WHEREAS, the Village has determined that it is in the best interests of the residents of the area to cause the resurfacing of Emily Court; and

WHEREAS, the parties desire to enter into an agreement pursuant to which (i) the Village will perform the resurfacing of Emily Court; (ii) Owner shall pay for these resurfacing costs at the time of future building permit issuance; and (iii) Owner's obligation to the Village herein is adequately secured;

NOW, THEREFORE, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO, as follows:

**SECTION 1: Incorporation of Recitals.** The Recitals set forth hereinabove are incorporated herein as if fully set forth below.

**SECTION 2: Village Agreement to Complete Emily Court Resurfacing.** Owner hereby agrees to cause the surfacing of Emily Court to be completed, using Rieth-Riley Construction Co. Inc. as Contractor. The Village shall have its normal inspection authority with respect to the Contractor's work. The costs of final surfacing shall include corrective work to the base course or sub surface necessitated by the passage of time since the base course installation and as previously set out by the Village in meeting with the Contractor on site. The Owner shall provide the Village with notice as to the contract price and scope of work, estimated to be \$13,000.00 as shown on **Exhibit B** hereto.

**SECTION 2: Agreement to Repay.** In consideration of the Owner's installation of the final surface of Emily Court, the Village hereby agrees to pay Contractor for paid work and Owner hereby agrees to repay the Village for all sums expended plus interest at the rate of six per cent (6%) per annum.

**SECTION 3: Method and Manner of Payment.** The Subject Property currently consists of two (2) unfinished townhomes and three (3) undeveloped townhome lots. At such time as Owner requests building or occupancy permits for these units, the permit costs shall include (in addition to all other normal Village permit fees) an amount equal to the *pro rata* share of the Village's total resurfacing costs, plus interest. No building permit shall issue until such time as this *pro rata* payment is made. The payable *pro rata* share is defined as that portion of the outstanding Village debt reached by dividing the appraised value of the unit sold (permit applied for) by the total unsold appraised value of the remaining units and lots. (A list of the appraised values is attached hereto as Exhibit C.)

In addition, the obligation hereunder shall operate as a lien against the entire Subject Property. In the event all or any part of the Subject Property is sold before improvement or development of any portion thereof, Owner shall reimburse the Village for the entire resurfacing costs, plus interest on a *pro rata* basis as defined above. The obligation hereunder shall survive any foreclosure proceeding or the issuance of one or more deeds in lieu of foreclosure.

**SECTION 4: Representation of Authority.** Owner represents that it is the sole owner of the Subject Property; that the parties signing hereunder are authorized to execute this Agreement; and that no other agreement or limitation prohibits Owner from entering into this Agreement.

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**SECTION 5: Successors and Assigns.**

This Agreement shall be binding upon the

parties and their respective successors and assigns.

**SECTION 6: Recordation.**

This Agreement shall be recorded against the Subject

Property in the office of the Cook County Recorder of Deeds.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the date and year first written above.

VILLAGE OF HAZEL CREST

By: [Signature]  
Its: Village Manager

V S MANAGEMENT OF  
HAZEL CREST, L.L.C.

By: [Signature]  
Its: Partner

APPROVED: \_\_\_\_\_

National City Bank of Michigan/Illinois  
[Lender]

By: [Signature]  
John E. Klee  
Its: Vice President

Rosenthal Murphy  
30 N. LaSalle Suite 1624  
Chicago IL 60602

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## EXHIBIT A

LOTS 10 AND 11 IN THE CLUB TOWNHOMES PHASE II, A SUBDIVISION OF PART OF THE NORTH 1/2 OF SECTION 2, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 7 IN THE CLUB TOWNHOMES - PHASE II, A SUBDIVISION OF PART OF THE NORTH 1/2 OF SECTION 2, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN : 31-02-102-014-0000  
31-02-102-019-1001  
31-02-102-019-1002  
31-02-102-019-1003  
31-02-102-019-1004  
31-02-102-019-1005  
31-02-102-019-1006

### Common ADDRESSES:

18606 - EMILY COURT, HAZEL CREST, IL  
18611 EMILY COURT .. ..  
18613 EMILY COURT .. ..  
18615 EMILY COURT .. ..  
18617 EMILY COURT .. ..

**EXHIBIT B.  
RESURFACING CONTRACT  
ESTIMATE**

- Remove approximately 430 SYS of existing deteriorated binder in 2 locations.
- Place approximately 70 tons of HMA Binder in the Patching areas.

Approximate patching cost: \$3,900

- Place approximately 170 tons of HMA Surface at an average depth of 5/4".
- Place a Biluminous Tack Coat over an approximate surface area of 2,479 SYS.
- The price per ton is \$45.49 for the HMA Surface mix.

Approximate resurfacing cost \$8,881

Total Estimate: \$12,781

Property of Cook County Clerk's Office

**EXHIBIT C  
VALUES OF  
SUBJECT PROPERTY  
FOR PURPOSES OF DETERMINING  
PARTIAL REPAYMENT AMOUNTS**

Appraised Value of:

18606 Emily - Completed townhome	\$	<u>164,000</u>
18611 Emily - Completed townhome	\$	<u>142,000</u>
18613 Emily - Vacant site	\$	<u>30,000</u>
18615 Emily - Vacant site	\$	<u>30,000</u>
18617 Emily - Vacant site	\$	<u>30,000</u>
Appraised Value Total	\$	<u>396,000</u>

18606 Emily % of Appraised Value	<u>41.4</u>	\$	<u>5,382</u>
18611 Emily % of Appraised Value	<u>35.8</u>	\$	<u>4,654</u>
18613 Emily % of Appraised Value	<u>7.6</u>	\$	<u>988</u>
18615 Emily % of Appraised Value	<u>7.6</u>	\$	<u>988</u>
18617 Emily % of Appraised Value	<u>7.6</u>	\$	<u>988</u>
Total 100%		Total cost estimat	\$ <u>13,000</u>