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**PREPARED BY AND  
WHEN RECORDED RETURN TO:**

Village of Mount Prospect  
c/o Ryan & Ryan  
33 North Dearborn Street - Suite 402  
Chicago, IL 60602

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Cook County Recorder

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**EASEMENT AGREEMENT**

THIS EASEMENT AGREEMENT ("Agreement") is made and entered into as of this 27<sup>th</sup> day of March, 2001 ("Effective Date") by and between VILLAGE CENTRE, L.L.C., an Illinois limited liability company ("Developer") and the VILLAGE OF MOUNT PROSPECT, an Illinois municipal corporation ("Village").

**RECITALS**

WHEREAS, the Village and Norwood Construction, Inc., an Illinois corporation ("Norwood") entered into a certain "Agreement for the Sale and Redevelopment of Land" dated April 22, 1999 ("Redevelopment Agreement"), a true and correct copy of which is attached hereto as Exhibit "A"; and

WHEREAS, Norwood has assigned to Developer, and Developer has accepted assignment and assumed from Norwood, all of Norwood's rights and obligations under the Redevelopment Agreement without release of Norwood therefrom by the Village out which the Village hereby acknowledges; and

WHEREAS, pursuant to the Redevelopment Agreement and prior to the date of this Agreement the Village caused the real estate subject thereof to be resubdivided as a single-lot subdivision under the style "Prospect Place", legally described on attached Exhibit "B"; and

WHEREAS, the Redevelopment Agreement provided for, among other things, the sale by the Village to Norwood of all of Prospect Place in three phases ("Phases") for its redevelopment as a 3-building, 205 unit residence condominium development with various common elements amenities, in the same three phases, and for Norwood to grant the Village certain easements as to certain portions of the constructed development. The Village owns or controls all of the real estate to the west, north and east of Prospect Place; and

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WHEREAS, pursuant to the Redevelopment Agreement the Village has conveyed to Developer, and Developer has paid the Village for, the first phase ("Phase I") of Prospect Place and has improved it as a 70-unit residential condominium building with associated common elements amenities ("Phase I"); and

WHEREAS, at the time when the Village and Developer closed the Village's sale and the Developer's acquisition of fee title to the second phase of Prospect Place ("Phase II"), the Village determined to withhold conveyance of a portion of Phase II land legally described on attached Exhibit "C" ("East Easement Parcel") and to grant Developer certain easements in and to it; and

WHEREAS, at the time of closing of Phase II aforesaid the Village also determined to withhold future conveyance of a portion of the third and final phase of Prospect Place ("Phase III") land legally described on attached Exhibit "D" ("South Parking Lot Parcel", and taken together with the East Easement Parcel collectively may be referred to as the "Easement Parcels") and to grant Developer certain easements in and to it; and

WHEREAS, Developer is about to submit Phase I to the provisions of the Illinois Condominium Property Act pursuant to a declaration of condominium ownership which, among other things, relies upon the intended Village grant of easements for the Easement Parcels for various purposes; and

WHEREAS, the Village and Developer, as current owner of fee title to Phase I and Phase II and intended owner of Phase III, wish to memorialize the foregoing and the grant of easements intended therein;

NOW THEREFORE, and for and in consideration of the foregoing and the mutual covenants of this Agreement, the parties hereto covenant and agree as follows:

1. **Initial Integration.** The prefatory matters and Recitals of this Agreement are deemed incorporated as substantive provisions of this Agreement. Phases I, II and III collectively may be referred to as the "Development" and, for the sake of clarity only, has been given the name "The Residences at Village Centre" for various legal purposes.

2. **East Easement Parcel.**

a. **Construction.** Developer at its sole cost and expense shall improve the East Easement Parcel consistent with a landscaping plan to be mutually approved by the Village and Developer after the date of this Agreement. The Village shall reimburse Developer, promptly upon substantial completion of this work and acceptance of it by the Village, for the net additional cost of any construction work thereafter selected or imposed by the Village. The Village grants Developer the right of access to perform this work at all times. Upon completion of the work and the Village's reimbursement to Developer as provided in this Subsection 2.a., title to the improvements located within the East Eastment Parcel (other than Development signage located therein) shall pass to the Village without further compensation or action of the parties being required.

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b. **Maintenance & Repair.** From and after final completion of the foregoing work and the Village's acceptance of it, the Village at its sole cost and expense maintain, repair and replace all of the work performed by Developer in and about the East Easement Parcel in a first-class condition, and police the Parcel, like any other Village public parkway area.

c. **Easement Grants.** The Village hereby grants Developer, its successors and assigns, a perpetual, non-exclusive easement, over and across the East Easement Parcel, as and for a means of access, ingress and egress, to and from, the Development, to and from the adjacent public rights of way. The Village will make and suffer no change to the improvements constructed and installed by Developer that materially reduces, among other things, the number of points of access, the widths of access walks, and/or materially changes the grades and slopes of land and walks. The Village may impose reasonable rules and regulations of general applicability to the public with regard to the uses and types of vehicles that may be allowed in the East Easement Parcel, so long as pedestrian and bicycle uses are always allowed. Developer shall have the right to fence off or otherwise screen or separate the East Easement Parcel from the Development (with materials consistent with other fencing and screening or separating materials in and about the Development and otherwise in accordance with the Village's local fencing and screening codes and regulations) and post signage at the west boundary line of Phase III to delineate the Development's private property.

### 3. **South Parking Lot Parcel.**

a. **Construction.** Developer at its sole cost and expense shall improve the South Parking Lot Parcel consistent with a plan to be mutually approved by the Village and Developer after the date of this Agreement, which plan will include but is not limited to, underground infrastructure improvements. The Village shall reimburse Developer, promptly upon substantial completion of this work and acceptance of it by the Village, for the net additional cost of any construction work thereafter selected or imposed by the Village. The Village grants Developer the right of access to perform this work at all times. Upon completion of the work and the Village's reimbursement to Developer as provided in this Subsection 3.a., title to the improvements located within the South Parking Lot Parcel (together with the curbing, sidewalk and pavement areas of it encroaching onto the Development but exclusive of Development signage located therein) shall pass to the Village without further compensation or action of the parties being required.

b. **Maintenance & Repair.** From and after final completion of the foregoing work and the Village's acceptance of it, the Village at its sole cost and expense maintain, repair and replace all of the work performed by Developer in and about the South Parking Lot Parcel in a first-class condition, and police the Parcel, like any other Village public parking lot. Snow and ice removal maintenance services shall extend to within 3' of Phase I and III garage doors and to within a reasonable distance from the main internal driveway that leads to and from the Development's underground garage ramp) and shall

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be performed by the Village pursuant to its regular schedule(s) for such services from time to time; snow and ice removal at other or more frequent times shall be permissible to the Development at the sole cost and expense of the Development's condominium association. These obligations will extend to that portion of the South Parking Lot Parcel located on the Development real estate; all work performed by the Village under this Section 3.b. shall be lien-free.

c. **Easement Grants.** The Village hereby grants Developer, its successors and assigns, a perpetual, non-exclusive easement, over and across the South Parking Lot Parcel, as and for a means of access, ingress and egress, to and from, the Development and without limiting the generality of the foregoing, to and from the Development's own parking garages and facilities, to and from the adjacent public rights of way, and for such additional and more frequent snow and ice removal as may be desired. The Village will make and suffer no change to the improvements constructed and installed by Developer that materially reduces, among other things, the number of points of access, the widths of access, and/or the grades and slopes of land and surfaces. The Village may impose reasonable rules and regulations of general applicability to the public with regard to the uses and types of vehicles that may be allowed in the South Parking Lot Parcel, so long as pedestrian, passenger and service delivery vehicle, other personal motorized vehicle and bicycle uses, are always allowed. The Village may impose reasonable rules and regulations of general applicability to the public with regard to the length of time and times of day that parking is allowed or prohibited in the South Parking Lot Parcel, provided that the Village shall make reasonable accommodations for extended guest and visitor parking at the Development (including but not limited to overnight parking) to be mutually determined by the Village and Developer. Developer shall have the right to fence off or otherwise screen or separate the South Parking Lot Parcel from the Development (with materials consistent with other fencing or screening materials in and about the Development and otherwise in accordance with the Village's local fencing and screening codes and regulations) and post signage at appropriate locations along the Development's southern perimeter to delineate the Development's private property.

#### 4. **Additional Easement Grants - BOTH Easement Parcels - Infrastructure, Other.**

a. **Acknowledgement of Intent.** The Village acknowledges that the Development was planned for construction, drainage and other purposes on the initial intent of the parties that Developer would acquire all of Prospect Place pursuant to the Redevelopment Agreement. Among other things, (i) the municipal sanitary sewer service main intended to serve the Development is located within the Elmhurst Road right of way, and Developer has already constructed and installed a main tapping into it and extending westerly under the East Easement Parcel to the Development, (ii) the south parking lot was and remains planned in such a way that that some of its improvements will be located on the Development real estate and not entirely on the South Parking Lot Parcel, and (iii) the Development was planned so that surface water from the interior drive would drain to the south parking lot and from there, through a central drain, to a sewer line out to another municipal storm sewer located in the Wille Street right of way, which

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Developer will be constructing as part of the South Parking Lot Parcel improvements. Finally, the Redevelopment Agreement contemplated that the Village might wish to erect a so-called "CBD" sign at the northwest corner of the Development.

## **b. Additional Easement Grants.**

i. The Village grants Developer a perpetual easement to repair, maintain, install and reinstall, maintain, replace, reconstruct, test, inspect and otherwise retain ownership and control over any and all underground infrastructure improvements necessary or desirable to serve the Development, now or in the future located or reasonably required to be located within the Easement Parcels. The costs and expenses of all work and restoration of the Easement Parcels upon completion of the work, shall be borne by Developer. Except in case of emergencies, the Developer shall give the Village at least 48 hours prior notice of any such work, so that the Village can properly protect its interests from a public safety standpoint, including, if needed, closing or cordoning off those portions of the Parcel affected by the work.

ii. Developer grants the Village a perpetual easement reasonably as required onto the Development to fulfill its obligations as to the South Parking Lot Parcel as provided in subsection 3.b.

iii. The Village grants Developer a perpetual easement for drainage of surface water from the Development into the South Parking Lot Parcel and the drainage facilities from time to time serving it, and to perform such additional snow and ice removal service as Developer may desire in the parking lot located on that Parcel.

iv. **Village CBD Sign.** The Village, at its sole cost and expense, may erect a so-called "CBD" sign at the northwest corner of the Development within its greenspace. The design, size and exact location of the sign shall be subject to the parties' mutual agreement. The Village at its sole cost and expense shall repair and maintain it in a first class condition, and shall be entitled to replace it with a comparable sign upon the end of its useful life, and shall insure its insurable interests in it at all times. Developer grants the Village the right to perform all of the Village's rights and obligations under this Section 4.b.iv. at all reasonable times so long as the Village restores the Development area affected by all such activities promptly after they occur, all at the Village's sole cost and expense.

## **5. Indemnity and Insurance.**

a. **Insurance.** Each party shall insure its respective interests under this Agreement in commercially reasonable amounts at all times and shall provide the other with a certificate of insurance of continuous coverage thereof naming the other as an additional named insured as its interests may appear. Each party shall waive its insurance carriers' rights of subrogation against the other in the case of all risks for which the

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carrier otherwise would have such rights. The Village may self-insure all or any portion of these requirements.

b. **Indemnity.** To the extent that proceeds of insurance do not make a party whole, each party (as "indemnitor") hereby indemnifies and holds the other (as "indemnitee") harmless from and against any and all loss, cost, liability and expense (including attorney fees and court costs) paid or incurred by the indemnitee arising from any claim or cause of action resulting from the act or neglect, or breach of this Agreement, by the indemnitor. The Village will be presumptively responsible as indemnitor for matters of indemnification occurring on or relating to those portions of the South Parking Lot Parcel parking lot improvements that encroach onto the Development real estate, however.

6. **Self-Help.** Developer shall have the right of self-help in the event of a breach by the Village of its maintenance, repair and replacement obligations under this Agreement, and the failure or refusal of the Village to cure the breach within fifteen (15) days after receipt of notice from Developer, provided that if cure of the breach in question would require reasonable additional time, the Village shall have a reasonable additional time for cure. Notwithstanding the foregoing, Developer shall have the right to immediate self-help without prior notice for (a) emergencies and (b) at Developer's sole cost and expense for additional snow and ice removal services.

7. **Construction Breach.** Notwithstanding any provision of this Agreement to the contrary, the Village's remedies for Developer's breach of Developer's obligations for construction on the Easement Parcels shall be governed by the Redevelopment Agreement and not by this Agreement.

8. **Binding Effect, Covenant Running.** This Agreement shall be binding on and inure to the benefit of the Village and the Developer, and their respective successors and assigns. The easements created and granted in this Agreement shall be covenants running with the land. All references to the Village or the Developer shall include their respective successors and assigns. It is understood and agreed that while the Developer itself shall be responsible for all of the initial construction work on the Easement Parcels as outlined in this Agreement, any and all maintenance, repair and replacement rights granted to, and obligations imposed on, the Developer, shall be the rights and obligations of the Development's condominium association from and after turning over of control of that association to the condominium homeowners as required by law, as the Developer's successor in interest.

9. **Further Resubdivision.** At the Village's sole election, cost and expense, the Village shall have (a) the right to cause the Development real estate, taken together with the Easement Parcels, resubdivided as one subdivision. In such case the Development real estate shall be a single zoning lot of record and the Easement Parcels collectively shall be second zoning lot or record and (b) the obligation, if required by the applicable taxing authorities, to cause a tax division of the Easement Parcels from the Development real estate.

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10. **Notices.** Notices necessary or desirable under this Agreement (including changes of name and address for notice) shall be served upon the parties at their respective addresses listed below, by personal receipted delivery, by overnight receipted courier service, by properly preposted US postal service certified mail with return receipt service, or by properly machine-acknowledged electronic transmission followed by mailing a copy of the transmission (with machine-acknowledgement of service) in properly preposted US postal service first class mail service within 24 hours after the machine-acknowledgment:

To the Village: Village Manager  
Village of Mount Prospect, Illinois  
100 South Emerson Street  
Mount Prospect, IL 60056

w/ cc to: Village Attorney  
Village of Mount Prospect, Illinois  
100 South Emerson Street  
Mount Prospect, IL 60056

To Developer: Village Centre, L.L.C.  
7458 North Harlem Avenue  
Chicago, IL 60631  
Attn: Company Manager

w/ cc to: Stephen S. Messutta, General Counsel  
Village Centre, L.L.C.  
7458 North Harlem Avenue  
Chicago, IL 60631

## 11. **General.**

a. Except as modified, altered and amended by this Agreement, the Redevelopment Agreement is ratified as being in full force and effect, but neither party waives any rights thereunder that are not specifically addressed and provided for in this Agreement.

b. This is the entire Agreement of the parties and supersedes any and all prior representations and statements between the parties, including but not limited to the Redevelopment Agreement, with respect to the subject matter covered by this Agreement.

c. This Agreement may be amended, supplemented or modified in any respect whatsoever, or rescinded in whole or in part, only in a written instrument duly executed and acknowledged by all the parties hereto and recorded in the land records of Cook County, Illinois.

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d. An original of this Agreement shall be recorded in the official land records of Cook County, Illinois.

WITNESS the parties execution of this Agreement as of the day and year first above written.

ATTEST:

VILLAGE OF MOUNT PROSPECT, an Illinois municipal corporation ("Village"):

By: Kimberly A. Dewis  
Print Name: Kimberly A. Dewis  
Title: Deputy Village Clerk

By: [Signature]  
Print Name: MICHAEL E JANONIS  
Title: VILLAGE MANAGER

VILLAGE CENTRE, L.L.C., an Illinois limited liability company ("Developer"):

By: Norwood Builders, Inc., an Illinois corporation, its Manager

By: [Signature]  
Print Name: Bruce J. Adreani  
Title: President

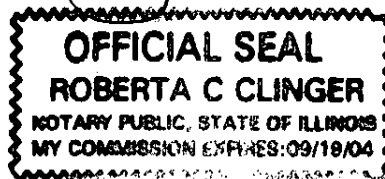
STATE OF ILLINOIS )  
) SS.  
COUNTY OF C O O K )

I, the Undersigned, being a notary public in and for the State and County aforesaid, do hereby certify that MICHAEL E. JANONIS FOR PRESIDENT as MANAGER of the VILLAGE OF MOUNT PROSPECT, an Illinois municipal corporation, and KIMBERLY A. DEWIS VILLAGE CLERK as CLERK of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act and as the free and voluntary act of the corporation pursuant to authority granted by the Board of Trustees of the corporation, for the uses and purposes therein set forth.

Subscribed and Sworn to before me this 27th day of MARCH 2001.

Roberta C. Clinger, Notary Public

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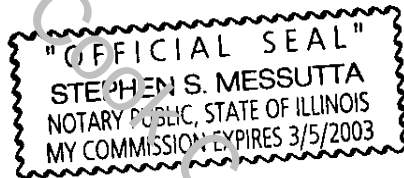
STATE OF ILLINOIS    )  
                                  ) SS.  
COUNTY OF C O O K    )

I, the Undersigned, being a notary public in and for the State and County aforesaid, do hereby certify that Bruce J. Adreani, as President of Norwood Builders, Inc., an Illinois corporation, the Manager of the VILLAGE CENTRE, L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act and as the free and voluntary act of the corporation and company, for the uses and purposes therein set forth.

Subscribed and Sworn to before me this 2<sup>nd</sup> day of April, 2001.

  
\_\_\_\_\_, Notary Public

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**Exhibit A**  
**UNOFFICIAL COPY**  
**Redevelopment Agreement**

**AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND**

**THIS AGREEMENT** (this "Agreement") is made on or as of the 2nd day of April, 1999, by and between the **VILLAGE OF MOUNT PROSPECT**, an Illinois Municipal Corporation ("Village"), having its principal office at Village Hall, 100 S. Emerson Street, Mount Prospect, Illinois 60056, and **NORWOOD CONSTRUCTION, INC.**, an Illinois corporation, or its nominee ("Purchaser"), having its principal office at 7458 N. Harlem Avenue, Chicago, Illinois 60631.

**RECITALS:**

WHEREAS, Purchaser desires to purchase from the Village, and the Village has agreed to sell to the Purchaser, the real property currently owned or to be owned by the Village and which is legally described in Exhibit A attached hereto and made a part hereof ("Property");

WHEREAS, the Purchaser intends to acquire and construct on the Property over a period not to exceed 4-1/2 years in three (3) phases (Phase One, Phase Two, and Phase Three) three (3) residential buildings housing a total of approximately two hundred five (205) condominium dwelling units, and in conjunction therewith, to provide no less than 1.4 parking spaces per unit on the Property;

WHEREAS, the Property is located in the Village's Tax Increment Finance (TIF) District;

WHEREAS, the Improvements and development contemplated herein will facilitate the goals and objectives of the Village's TIF District and provide for increased economic activity within the Village; and

WHEREAS, Purchaser is unwilling to undertake the Project without certain TIF incentives from the Village, which the Village is willing to provide, and the Village has determined that it is desirable and in the Village's best interest to assist the Purchaser in the manner set forth herein.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the parties hereto ("Parties"), the Parties hereby covenant and agree as follows:

**Section One: Incorporation of Recitals**

The recitals set forth above constitute an integral part of this Agreement and are incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the Parties.

**Section Two: Definitions**

For purposes of this Agreement, the following terms shall have the meanings indicated:

- A. "Improvements" shall mean collectively all of the improvements, structures, buildings or facilities made on Phase One, Phase Two, and/or Phase Three, including three (3) residential buildings housing a total of approximately two hundred five (205) condominium dwelling units, and in conjunction therewith, no less than 1.4 parking spaces per unit on the Property. None of the Improvements shall exceed 80 feet in height.
- B. "Phase" shall mean each or any of Phase One, Phase Two, and/or Phase Three of the Project, including each Phase's underlying real estate and the respective Improvements to be constructed thereon.

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- C. "Project" shall mean the Improvements described in Section 2(A) above.
- D. "Title Company" shall mean Intercounty National Title Insurance Company whose principal office is located at 120 W. Madison Street, Chicago, Illinois 60602.

## **Section Three: Earnest Money Deposit, Zoning Contingency, Permits and Other Governmental Approvals**

- A. **Earnest Money** For each Phase, Purchaser shall deposit earnest money in the amount of Fifty Thousand and 00/100 Dollars (\$50,000.00), for a total earnest money deposit of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00). Such deposit shall be made within ten days from the date this Agreement is executed. One-Third (\$50,000) of the Earnest Money shall be credited against the Purchase Price at the time of closing for Phase I. The Earnest Money for Phases Two and Three will not be applied to the Purchase Price at the Closing of each of said Phases, but the Village may retain the unapplied (\$100,000) Earnest Money until such time as it issues the temporary certificate of occupancy for the third building, at which time, the Village shall return the Earnest Money, plus interest thereon, to Purchaser. The retention of said \$100,000 Earnest Money for Phases Two and Three shall be the Village's sole and exclusive remedy for the Purchaser's failure to complete the buildings within 4-1/2 years from the construction of Phase One or, for Purchaser's failure to close Phases Two and Three pursuant to the closing schedule in Section 6(B) hereof. The Earnest Money shall be held by the Title Company in an interest-bearing account in an investment vehicle acceptable to Purchaser.
- B. **Zoning Contingency**. This Agreement shall be contingent upon Purchaser obtaining, on or before June 1, 1999, or such later date as shall be mutually agreed to by the Parties, the approval by the Village of a Planned Unit Development and/or Conditional Use Permit, plat of subdivision or resubdivision, if necessary ("Zoning Contingency"), which will allow the construction of the Project in substantial compliance with the preliminary Site Plan and Elevations ("Purchaser's Intended Use") that was submitted by Purchaser dated February 16, 1999 attached hereto and made a part hereof as Exhibit B ("Site Plan and Elevations") for the development of Downtown Redevelopment District Target Area F.
- C. **Permits and Other Governmental Approvals**. This Agreement shall also be contingent upon Purchaser obtaining, on or before June 1, 1999, or such later date as shall be mutually agreed to by the Parties, all other governmental approvals from the Village, County, and State ("Governmental Approvals") which will allow and be necessary for Purchaser's Intended Use, including a building permit for the first building.

Specifically, the Governmental Approvals and Zoning Contingency shall permit the construction of approximately two hundred five (205) condominium dwelling units housed in three (3) buildings and no less than 1.4 parking spaces per unit on the Property.

The construction of each Phase shall commence within ninety (90) days of closing of that Phase. The entire Project will be completed not later than 4-1/2 years after issuance of building permit for Phase One.

Nothing in this Agreement shall supersede the provisions of any Planned Unit Development and/or Conditional Use Permit adopted by the Village Board of Trustees relating to the Property.

Purchaser shall comply with the conditions of the Village's Development and Building Codes, including the payment of all fees and deposits. Purchaser shall pay Village's "donation fee" as required under 16.610 of the Village Code upon the issuance of a temporary certificate of occupancy for each building.

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## Section Four: Sale and Purchase Price

Subject to all of the terms, covenants and conditions of this Agreement, the Village agrees to sell, and Purchaser agrees to purchase, the Property from the Village in three (3) Phases as depicted in Exhibit C ("Phasing Plan"), for the total amount of Three Million Five Hundred Eighty-Seven Thousand Five Hundred and 00/100 Dollars (\$3,587,500.00), or a prorated portion thereof if the total number of units is more or less than 205, to be allocated among the Phases as follows based on a per unit price of Seventeen Thousand Five Hundred and 00/100 Dollars (\$17,500.00):

<u>Phase</u>	<u>Purchase Price</u>
Phase One	\$1,225,000.00
Phase Two	\$1,137,500.00
Phase Three	\$1,225,000.00

## Section Five: Conditions Precedent to Obligations of Purchaser

Purchaser's obligations to perform under this Agreement, or to otherwise proceed with the development of the Project, are expressly subject to and contingent upon the satisfaction of the following conditions ("Conditions Precedent") not later than June 1, 1999:

- A. The Village shall have acquired all property located in Phase One (and shall diligently pursue and use its best efforts to acquire title to Phases Two and Three as soon as possible); and
- B. The Zoning Approval and Governmental Approvals shall have been obtained subject to the following paragraph; it being understood that a building permit will be required for each building.

The Village will assist and cooperate with the Purchaser and use its best efforts to review the permit-ready plans submitted by the Purchaser as expeditiously as possible to accommodate Purchaser's anticipated commencement date for construction of the Phase One Improvements of June 15, 1999. Purchaser acknowledges that commencement of construction of the Phase One Improvements may be delayed if it does not timely submit permit-ready plans to the Village.

If the Conditions Precedent are not satisfied by June 1, 1999 for Phase One or such later date as set forth above or as mutually agreed upon by the Parties, this Agreement shall be null and void and all earnest money and interest accrued thereon shall be immediately returned to Purchaser.

If the Village fails to acquire title to Phases Two and Three and to convey those Phases to Purchaser as a "greenfield site" by June 1, 2000, then Purchaser shall have the right to either: (i) terminate this Agreement, in which case, all unapplied Earnest Money, plus interest thereon, shall be returned to the Purchaser, in addition to the lump sum payment of \$100,000 by the Village to Purchaser, or (ii) proceed with the acquisition of Phases Two and/or Three with a reduction of the Purchase Price for each of those Phases equal to \$10,000 per month for each month that the closing of each of those Phases is delayed beyond the date Purchaser is ready to begin construction on each of those Phases.

## Section Six: Conveyance of Property

With respect to each Phase:



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- A. Form of Deed The Village shall convey to the Purchaser title by Warranty Deed ("Deed"). The conveyance and title shall, in addition to the provisions of this Agreement, be subject to the Permitted Exceptions.
- B. Closing The "New York Style" closing ("Closing") shall take place at the Title Company through a deed and money escrow. The acquisition of each Phase shall be closed in accordance with the following schedule:

<u>Phase</u>	<u>Closing Date</u>
Phase One	Within 15 business days after Zoning Contingency and all Governmental Approvals are satisfied and obtained.
Phase Two	12 to 24 months after the Phase One Closing.
Phase Three	12 to 18 months after the Phase Two Closing.

Purchaser shall have the option of closing Phases Two and Three at the same time not later than 12 to 24 months after the Phase One Closing.

If the Purchaser fails to close Phase Two or Phase Three within the timeframes set forth above for a reason other than the non-satisfaction of the Conditions Precedent in Section Five above or a Permitted Delay (as defined in Section 19(B) hereof), then Purchaser shall waive all rights to acquire Phase Two or Phase Three, and the Village shall have the right to re-market said Phases to other parties.

- C. Real Estate Taxes The Village shall be responsible for the real estate taxes up to and including the date of Closing. Purchaser shall be responsible for taxes accrued after Closing.
- D. Recordation of Deed The Purchaser shall, within thirty (30) days of the Closing, file the Deed for recordation with the Cook County Recorder's Office. The Purchaser shall pay all costs for so recording the Deed.
- E. Escrow The costs of the deed and money escrow and the "New York Style" closing shall be shared equally by the Parties.

## Section Seven: Proof of Financing

Not later than March 16, 1999, Purchaser shall submit to the Village a proposal or letter for financing ("Loan Letter") adequate to finance the purchase of the Property and the construction of the Project. If the Purchaser fails to provide the Village with a Loan Letter by March 16, 1999, the Village may, at its option, declare this Agreement null and void and return the earnest money and interest accrued thereon to the Purchaser. If the Village should declare this Agreement null and void as provided in this Section, the Site Plan and Elevations referred to in Section 6 hereof shall become the property of the Village and may be used by the Village for any purpose.

## Section Eight: Site Plan and Elevations

The Purchaser agrees to construct the Improvements in substantial compliance with the Site Plan and Elevations. No material deviations from the Site Plan and Elevations shall be made without the prior written approval of the Village.

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The Village shall be solely responsible for, and shall pay for, all costs in regard to: termination of all public utilities, replacement of curbs, curb cuts, installation of streetscape, sidewalks, parkways and other infrastructure improvements in the public right-of-way, as necessary, to deliver the Property to Purchaser as a "greenfield site" that is ready for permit and construction (collectively, herein called the "Remediation Work"). Alternatively, the Village may elect to permit the Purchaser to perform the Remediation Work, at the Village's expense, which reimbursement or payment may be made in the form of a credit to Purchaser at Closing of Phase One or future Phase, as the case may be, or as Purchaser presents bills and invoices to the Village from time to time as the Remediation Work is undertaken and completed. If the Village elects to have Purchaser do the Remediation Work, Purchaser shall submit to the Village three (3) bids for any such Work.

The Village shall provide sufficient sanitary, water, and storm sewers in the Wille Street right-of-way to provide service to the Improvements. The Purchaser shall be responsible for all costs associated with connecting the Improvements to the public sewers.

## **Section Nine: Limited Applicability**

Any approvals of the Site Plan and Elevations made by the Village are for the purposes of this Agreement only, and do not affect or constitute approvals required for building permits or approvals required pursuant to any other ordinance of the Village, nor does any approval by the Village pursuant to this Agreement constitute approval of the quality, structural soundness or the safety of any improvements located on the Property. The Village, however, agrees to assist the Purchaser in expeditiously obtaining all necessary governmental approvals to permit the construction of the Project.

## **Section Ten: Survey**

With respect to each Phase, not later than forty-five (45) days prior to Closing, the Village shall provide, at its expense, to Purchaser, a current survey of the Property containing such information and in sufficient detail to obtain extended title insurance coverage over survey exceptions, prepared by a licensed Illinois Land Surveyor in accordance with the survey standards of the American Land Title Association (ALTA) and the American Congress of Surveying and Mapping.

## **Section Eleven: Evidence of Title**

With respect to each Phase:

- A. Not later than forty-five (45) days prior to Closing, the Village shall provide, at its expense, to Purchaser a commitment ("Commitment") from the Title Company to issue an ALTA Form B Owner's Policy of Title in a nominal amount, showing title in the Village and being subject only to (a) real estate taxes not yet due and payable, (b) covenants, conditions, and restrictions of record which do not interfere with Purchaser's intended use, and (c) such other exceptions approved by Purchaser (collectively, "Permitted Exceptions").
- B. The Village shall deliver or cause to be delivered to Purchaser at Closing, prior to disbursement by the Title Company of the Purchase Price deposited with it by Purchaser, an ALTA Form B Owner's Title insurance Policy in the full amount of the Purchase Price issued by the Title Company pursuant to the Commitment in Section 11(A) hereof, containing no exceptions other than the Permitted Exceptions and insuring fee simple title in the Purchaser, which policy shall include extended coverage over all so-called general (or standard) exceptions customarily contained therein (including, without limitation, the exceptions pertaining to survey matters and mechanics' lien claims).

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- C. The Purchaser shall pay for all endorsements it requires other than an extended coverage endorsement.

## **Section Twelve: Unpermitted Exceptions**

If the Commitment or the Survey discloses exceptions to title other than the Permitted Exceptions (hereinafter referred to as "Unpermitted Exceptions"), and either (i) the cost to remove such Unpermitted Exceptions is less than or equal to Twenty-Five Thousand Dollars (\$25,000), or (ii) such Unpermitted Exceptions are an encumbrance securing a sum of money caused by a deliberate, intentional act of the Village, the Village shall have thirty (30) days from the date of delivery of the Title Commitment or Survey to remove such Unpermitted Exceptions. If the Village is not obligated to, or fails to, remove any such Unpermitted Exceptions, Purchaser may elect, within five (5) days after the date on which such Unpermitted Exceptions were required to be removed by the Village, to either (i) terminate this Agreement (in which event, all Earnest Money and interest accrued thereon shall be immediately returned to Purchaser), or (ii) accept title subject to such Unpermitted Exceptions.

## **Section Thirteen: Demolition of Existing Buildings**

Prior to June 1, 1999 for the Phase One Closing and prior to the closings of Phase Two and Three, the Village shall, at its expense, be solely responsible for the demolition and removal, if necessary, of any existing structures or improvements on each Phase, including trees, surface concrete and asphalt, and shall comply with any existing Village ordinances, State and Federal laws regarding the disposition of any demolition and/or construction debris. The Village shall be responsible for the removal of existing pipes, utility equipment or building foundations and the termination of existing water or other services to the property. The Village shall demolish all existing structures on the Property prior to Closing. In addition, the Village will be responsible and pay to Purchaser the cost of removing any such structures, debris, footings and foundations that are discovered during the development of the Project or any portion thereof. All of the work described in this Section Thirteen is herein called the "Demolition Work."

Alternatively, the Village may elect to permit the Purchaser to perform the Demolition Work, at the Village's expense, which reimbursement or payment may be made in the form of a credit to Purchaser at Closing of Phase One or a future Phase, as the case may be, or as Purchaser presents bills and invoices to the Village from time to time as the Demolition Work is undertaken and completed. If the Village elects to have Purchaser do the Demolition Work, Purchaser shall submit to the Village three (3) bids for any such Work.

For each Phase, it shall be the responsibility of the Purchaser to relocate existing electrical utility structures below grade in such a manner as to service the Improvements and any adjacent property currently serviced by said structures.

## **Section Fourteen: Access to Premises**

Purchaser, its representatives, agents, employees, lenders, contractors, appraisers, architects and engineers may, during reasonable business hours and on reasonable notice to the Village, have access to and the right to enter upon the Property for the purpose of making on-site inspections, performing soil tests and other subsurface inspections, measurements and tests. Purchaser shall indemnify and hold the Village harmless from and against any and all claims relating to this Section 14.

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## Section Fifteen: Signage and Temporary Sales Structures

The Village agrees to grant a temporary license to Purchaser to construct a package of advertising signs on the Property or any portion thereof or to be installed or displayed off-site as set forth on Exhibit D attached hereto. The temporary license shall expire at such time as one hundred percent (100%) of the residential units are occupied. The Village further agrees to grant the Purchaser a temporary license to locate its advertising signage for the Project on the Village-owned property located on Northwest Highway between Emerson Street and Route 83, said license to expire at such time as said property is sold and conveyed by the Village.

## Section Sixteen: Limitation Upon Encumbrance of Property

Prior to the completion of the Project, neither Purchaser nor any successor in interest to the Purchaser shall engage in any financing or other transaction which creates an encumbrance or lien upon the Property, except for the purposes of obtaining only: (a) funds necessary to acquire the Property; (b) funds necessary to construct the Project; or (c) funds necessary to pay architects, surveyors, consultants or legal or title fees in connection with the Project.

## Section Seventeen: Covenants Running with the Land

The parties agree, and each Deed shall expressly provide, that the covenants provided in Section 16 and 18 shall be covenants running with the land binding the Purchaser and its successors and assigns, to the fullest extent permitted by law and equity, for the benefit and in favor of the community and the Village, and shall be enforceable by the Village, any successor in interest to the Property, or any part thereof.

## Section Eighteen: Restrictions on Use

The Purchaser agrees for itself, its successors and assigns, and every successor in interest to the Property or any part thereof, and each Deed shall contain covenants on the part of the Purchaser for itself, and its successors and assigns, that the Purchaser shall not discriminate based upon race, color, religion, sex, national origin or ancestry, military status, sexual orientation, source of income, age or handicap, in the sale, lease, rental, use or occupancy of the Property or any improvements located or to be erected thereon.

## Section Nineteen: Performance and Breach

- A. Time is of the Essence. Time is of the essence in the Parties' performance of their obligations under this Agreement.
- B. Permitted Delays Neither the Village, the Purchaser, nor any successor in interest to the Purchaser, shall be considered in breach of its obligations with respect to the commencement and completion of construction of the Improvements in the event of delay in the performance of such obligations due to unforeseeable causes beyond such party's control and without such party's fault or negligence, including, but not limited to, a downturn in economic conditions as evidenced by an increase in the prime rate as disclosed in the Wall Street Journal of greater than 3% within any one-year period, any delays or stoppages in construction of the Improvements which are compelled by court order, acts of God, acts of the public enemy, acts of the United States government, governmental requirements related to the remediation and the disposal of hazardous and/or toxic materials, acts of the other party, fires, floods, strikes, embargoes and unusually severe weather delays. The time for the performance or the obligations shall be extended only for

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the period of the delay if the party seeking the extension shall request it in writing of the other party within twenty (20) days after the beginning of such delay.

## C. Breach

1. Generally Except as otherwise provided in this Agreement, in the event of default by any party or its successor in interest in the performance of its obligations under this Agreement, such party, upon written notice from the other party, shall cure or remedy such default not later than thirty (30) days after receipt of such notice. In the event such action is not diligently pursued or the default not cured within thirty (30) days after receipt of such notice, the aggrieved party may institute such proceedings at law or in equity and may declare the other party to be in default as may be necessary or desirable in its sole discretion to cure and remedy such default, including but not limited to, proceedings to compel specific performance by the party in default of its obligations.
2. Event of Default For purposes of this Agreement, the failure of the Purchaser to construct the improvements in substantial compliance with the Site Plan and Elevations shall constitute an "event of default."
3. Purchaser Liability Notwithstanding any other provision in this Agreement to the contrary, in the event of a default by Purchaser in any of the terms of this Agreement, the Village shall retain all earnest money deposited by Purchaser, in addition to instituting specific enforcement against Purchaser, as its sole remedies.
4. Village Liability Notwithstanding any other provision in this Agreement to the contrary, in the event of a default by the Village in any of the terms of this Agreement, Purchaser's sole remedies against the Village are the reimbursement of any and all out-of-pocket and actual costs paid or incurred by Purchaser in connection with the Project and to institute specific performance against the Village.

## **Section Twenty: Conflict of Interest; Village's Representatives Not Individually Liable**

The Purchaser agrees that no agent, official, or employee of the Village shall have any personal interest, direct or indirect, in this Agreement, nor shall any such agent, official or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested. No agent, official or employee of the Village shall be personally liable to the Purchaser or any successor in interest in the event of any default or breach by the Village or for any amount which may become due to the Purchaser or its successor or on any obligation under the terms of this Agreement.

## **Section Twenty-One: Environmental and Soil Conditions**

Not later than thirty (30) days after the execution of this Agreement by the Parties, the Village will provide to Purchaser a current Phase I Environmental Assessment of the Property ("Phase I Report") prepared by an environmental engineer or consultant reasonably satisfactory to Purchaser. If the Phase I Report discloses the presence of one or more underground storage tanks, environmental contamination, or other soil or environmental condition unacceptable to Purchaser, in its sole and absolute discretion, then Purchaser shall have right to (a) terminate this Agreement, in which event, all earnest money and interest accrued thereon shall be immediately returned to Purchaser, or (b) give notice ("Purchaser's Notice") to the Village of Purchaser's soil and environmental objections, in which event, the Village will immediately undertake all necessary remedial and removal actions to Purchaser's satisfaction ("Environmental

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Remediation Work”), at the Village’s expense, or permit the Purchaser to perform such Environmental Remediation Work.

If the Village elects to permit Purchaser to perform the Environmental Remediation Work, the Village will pay or reimburse Purchaser for all of its costs and expenses associated therewith. Village agrees that the Environmental Remediation Work is part of the Village’s obligation to deliver the Property to Purchaser as a “greenfield site” that is ready for permit and construction.

## **Section Twenty-Two: Broker**

The Village and Purchaser each represent to the other that there is no broker involved in this transaction, and each party hereby agrees to indemnify, defend and hold harmless each other from any such claim.

## **Section Twenty-Three: Provisions Not merged with Deeds**

The provisions of this Agreement shall not be merged with the Deeds, and the Deeds shall not be deemed to affect or impair the provisions of this Agreement.

## **Section Twenty-Four: Headings**

The headings of the various sections of this Agreement have been inserted for convenient reference only and shall not in any manner be construed as modifying, amending, or affecting in any way the express terms and provisions thereof.

## **Section Twenty-Five: Governing Law**

This Agreement shall be governed in accordance with the laws of the State of Illinois.

## **Section Twenty-Six: Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. This Agreement may not be modified or amended in any manner other than by supplemental written agreement executed by the parties.

## **Section Twenty-Six: Severability**

If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof is held invalid, the remainder of this Agreement shall be construed as if such invalid part were never included and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

## **Section Twenty-Eight: Notices**

Any notice, demand or request required or permitted to be given hereunder to a party shall be in writing and hand delivered or sent by registered or certified mail, postage prepaid, return receipt requested, to the party at the following address:

If to Purchaser:

Norwood Construction, Inc.  
7458 N. Harlem Avenue  
Chicago, IL 60631  
Attention: Bruce J. Adreani, President

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With a copy to: Linda Yi Condon, Esq.  
Norwood Construction, Inc.  
7458 N. Harlem Avenue  
Chicago, IL 60631

If to the Village: Village of Mount Prospect  
Attn: Village Manager  
100 S. Emerson Street  
Mount Prospect, IL 60056

With a copy to: Mayor  
Village of Mount Prospect  
100 S. Emerson Street  
Mount Prospect, IL 60056

Any notice, demand or request given by hand delivery shall be deemed received upon such personal service. Any notice, demand or request sent by registered or certified mail shall be deemed given when deposited in the mail.

## **Section Twenty-Nine: Counterparts**

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

## **Section Thirty: Organization and Authority**

The Purchaser represents and warrants that it is duly organized and validly existing under the laws of the State of Illinois, with full power and authority to acquire, own and redevelop the Property, and that the person(s) signing this Agreement on behalf of the Purchaser has the authority to do so.

## **Section Thirty-One: Amendment**

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

## **Section Thirty-Two: TIF Incentive**

The Village shall pay to Purchaser 75% of any "surplus incremental property taxes" generated by the Property up to \$500,000 ("TIF Incentive"), as soon as said funds are available, at any time until the termination of the TIF District, as it may be extended, but in no event shall any payment be made until the cumulative estimated incremental property taxes are satisfied as shown on Exhibit E attached hereto and made a part hereof which is the "baseline" analysis of the Village. As used herein, the term "surplus incremental property taxes" means the amount by which actual incremental property taxes generated by the Property exceed the projected incremental property taxes as shown on Exhibit E.



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## **Section Thirty-Three: Purchaser's Insurance**

Prior to commencement of construction of any Improvements, Purchaser shall deliver to the Village a certificate of insurance evidencing the Purchaser's general liability coverage and amounts, naming the Village as an additional insured party thereunder.

## **Section Thirty-Four: Real Estate Taxes**

After Closing, Purchaser shall pay when due and payable the general real estate taxes for the Phase(s) acquired for periods attributable after Closing.

## **Section Thirty-Five: Assignment**

Purchaser may not assign this Agreement, without the prior consent of the Village, except to an entity over which the principal in Purchaser has control.

## **Section Thirty-Six: Mutual Indemnification**

To the extent permitted by law, Purchaser and Village agree to indemnify, defend, and hold harmless the other party and its agents, employees, successors and assigns for any claims, suits, actions, costs, liabilities, losses, damages, and expenses (including reasonable attorney's fees) suffered or incurred by the indemnified party by virtue of injury or death of person(s) or loss of or damage to property arising out of the acts or omissions of the indemnifying party in connection with this Agreement or the Project.

## **Section Thirty-Seven: Northwest Electric**

During the two-year period commencing on June 1, 1999, if Purchaser is in title to Phase Three, Purchaser shall grant to Northwest Electric Supply Inc. a temporary license to install a relocation sign at a location as shown on Exhibit F attached hereto and made a part hereof. In addition, Purchaser agrees, to the extent possible, to provide a vehicular ingress/egress easement for the benefit of Northwest Electric Supply Inc. and its employees, guests, and invitees to Wille Street, so long as such easement does not interfere with the construction of any Improvements. Finally, Purchaser agrees to grant Northwest Electric Supply Inc. the right of first refusal for any retail space located on the Project site.

## **Section Thirty-Eight: Parking Lot at South End of Project**

The Purchaser shall construct, at its cost, a public outdoor parking lot on the south end of the Property as detailed on Exhibit G attached hereto and made a part hereof. Purchaser shall grant an easement to the Village for the purpose of maintaining the parking lot, at the Village's cost, pursuant to an easement agreement in form and substance satisfactory to the parties.

## **Section Thirty-Nine: Village Monument Sign**

The Purchaser shall grant to the Village a perpetual license or an easement to place a monument sign at the northwest corner of the Project as shown on Exhibit G.

**IN WITNESS WHEREOF**, the Village has caused this Agreement to be duly executed in its name and behalf by its Mayor or his proxy and its seal to be hereunto duly affixed and attested by its Village Clerk, and the Purchaser has signed the same on or as of the day and year first above written.

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VILLAGE OF MOUNT PROSPECT, an  
Illinois Municipal Corporation

By:

Gerald L. Farley  
Gerald L. Farley, Mayor

Attest:

Velma W. Lowe  
Velma W. Lowe, Village Clerk

NORWOOD CONSTRUCTION, INC., an  
Illinois corporation

By:

Bruce J. Adreani  
Bruce J. Adreani, President

Property of Cook County Clerk's Office

# (See Attached Preliminary Site Plan and Elevations)

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### PROJECT DATA

#### BUILDING DATA

BUILDING #1	17071 SF	10 TOP OF FINISH FLOOR
BUILDING HEIGHT	64'-0"	HEIGHT FROM AT DRIVE LEVEL
BUILDING #2	6236 SF	10 TOP OF FINISH FLOOR
BUILDING HEIGHT	50'-0"	HEIGHT FROM AT DRIVE LEVEL
BUILDING #3	17071 SF	10 TOP OF FINISH FLOOR
BUILDING HEIGHT	64'-0"	HEIGHT FROM AT DRIVE LEVEL

#### BUILDING UNIT DESCRIPTION

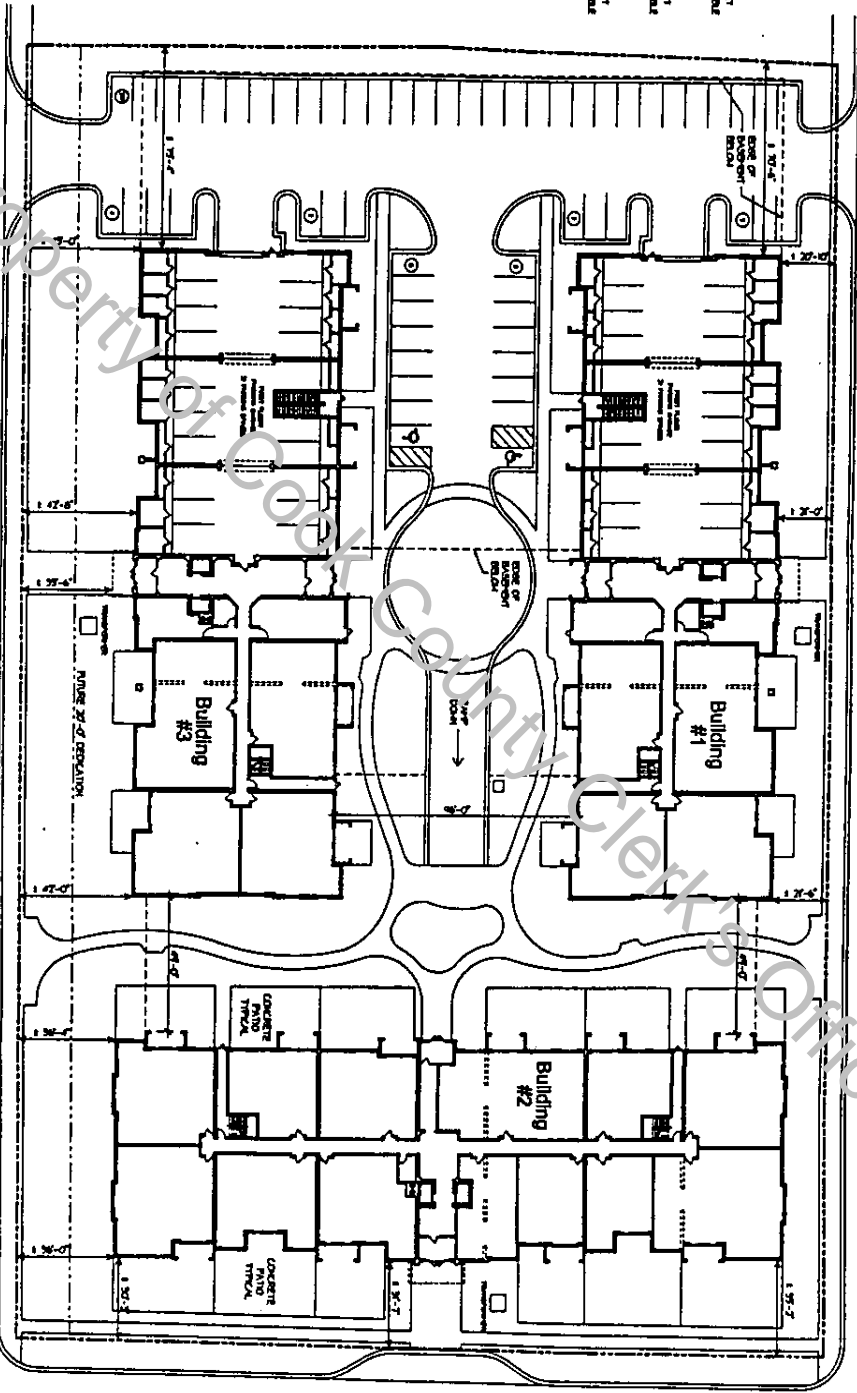
BUILDING #1	1 UNIT	648 SF
2 BEDROOM	40 UNITS	1,028 SF
3 BEDROOM	20 UNITS	1,188 SF
TOTAL	40 UNITS	
BUILDING #2	4 UNITS	400 - 400 SF
2 BEDROOM	40 UNITS	1,028 SF
3 BEDROOM	40 UNITS	1,188 SF
TOTAL	80 UNITS	
BUILDING #3	1 UNIT	648 SF
2 BEDROOM	40 UNITS	1,028 SF
3 BEDROOM	20 UNITS	1,188 SF
TOTAL	40 UNITS	

#### OFF-STREET PARKING

BUILDING #1	PROJECT #1/2/3	2 STALLS
BUILDING #2	PROJECT #1/2/3	42 STALLS
BUILDING #3	PROJECT #1/2/3	42 STALLS
CONDO AREA	PROJECT #1/2/3	21 STALLS
CONDO AREA	PROJECT #1/2/3	41 STALLS
CONDO AREA	PROJECT #1/2/3	50 STALLS
TOTAL OFF-STREET PARKING ON SITE		156 STALLS

#### ENTRANCE - ELEVATIONS

CONDO ENTRANCE	8 STALLS
CONDO ENTRANCE	42 STALLS
CONDO ENTRANCE	42 STALLS
TOTAL OFF-STREET PARKING ON SITE	156 STALLS



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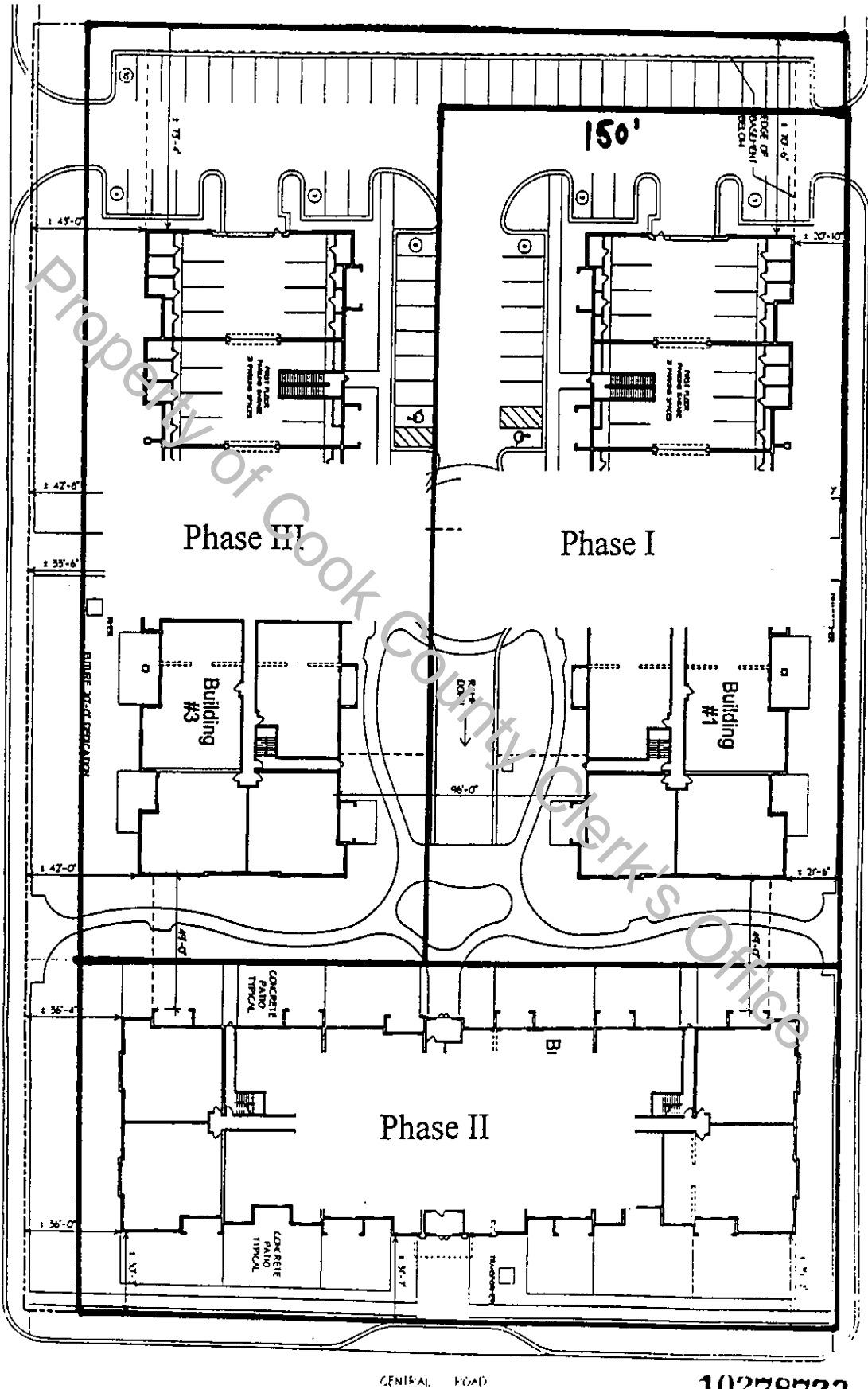
**SITE PLAN**

<div style="border: 1px solid black; padding: 5px; width: 30px; margin: 0 auto;">1</div>	DATE 9803		NEW CONDOMINIUM DEVELOPMENT <b>Mount Prospect Condominiums</b> <small>HALLE / CENTRAL / ELMHURST ROADS MOUNT PROSPECT, IL</small>	
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(Phasing Plan)



Property of Cook County Clerk's Office

10278723

<p>1</p>	<p>9903</p>	<p>DATE</p>	<p><b>NORWOOD</b> (BUILDERS)</p>	<p>NEW CONDOMINIUM DEVELOPMENT <b>Mount Prospect Condominiums</b></p>	<p><b>HdI HAYLOCK DESIGN, Inc.</b> ARCHITECTS • ENGINEERS</p>
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## EXHIBIT D

(Signage Program)

Norwood shall be allowed up to four signs on the Property to be located in the following locations:

1. SW corner of Main Street and Central Road
2. SE corner of Wille Street and Central Road
3. Along the Main Street frontage
4. Along the Wille Street frontage

All the above signs shall be allowed to be double sided and up to a maximum 50 square feet in area.

In addition, the Village shall grant a license for a temporary sign to allow Norwood to construct a sign on Village owned property located along NW Highway, between Main Street and Emerson Street. Said license shall be null and void at such time that the Village sells said property to another party. The temporary sign shall not exceed 50 square feet in area.

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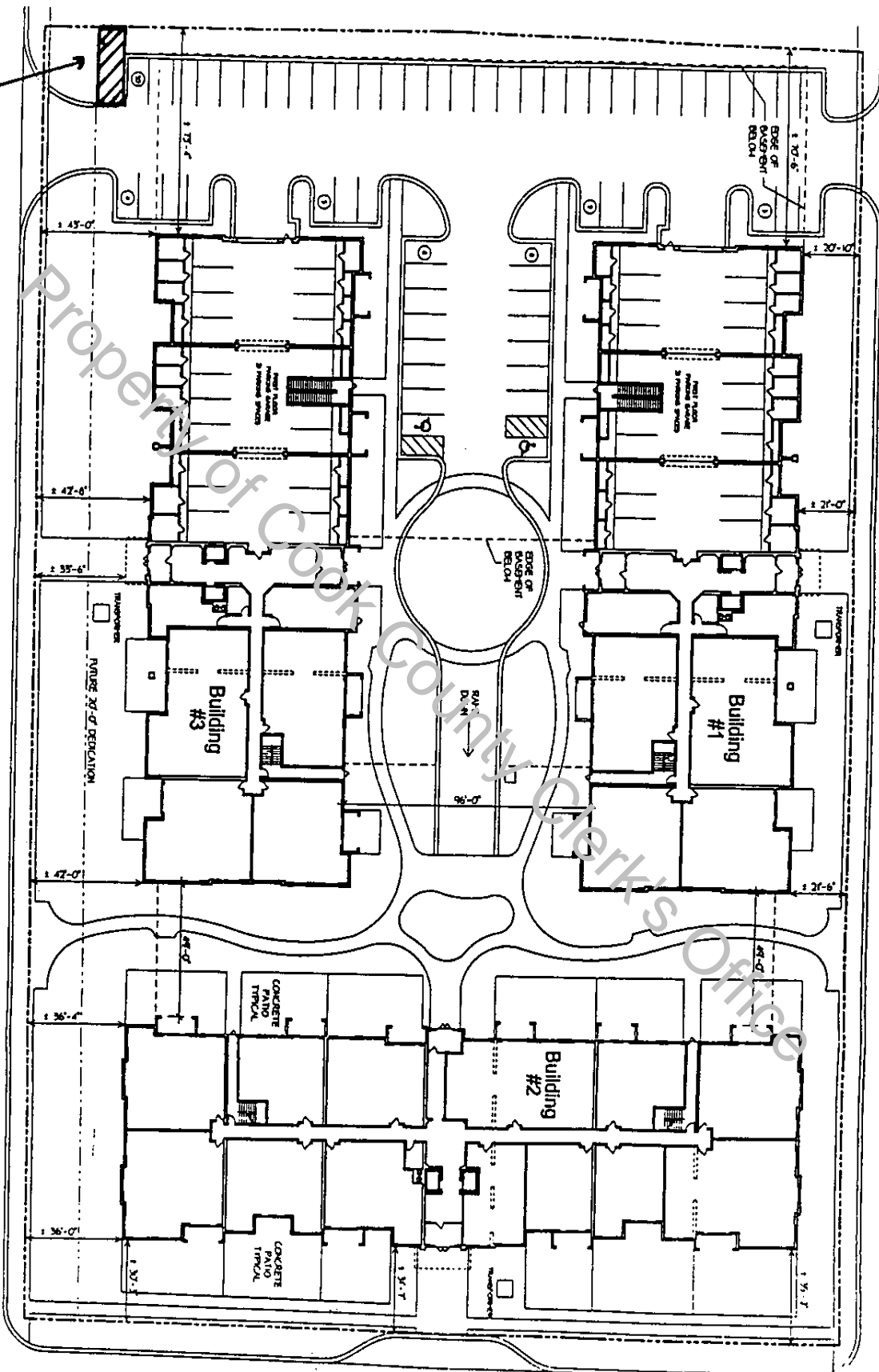
## EXHIBIT E VILLAGE'S PROJECTED INCREMENTAL REVENUES PHASE 1, 200 CONDOMINIUMS (Village's Baseline Analysis)

<u>Levy Year</u>	<u>Estimated Incremental Property Taxes</u>	<u>Cumulative Estimated Incremental Property Taxes</u>
1998	\$55,634	\$55,634
1999	\$0	\$55,634
2000	\$0	\$55,634
2001	\$100,833	\$156,467
2002	\$246,552	\$403,019
2003	\$400,924	\$803,943
2004	\$522,762	\$1,326,705
2005	\$538,445	\$1,865,150
2006	\$554,598	\$2,419,748
2007	\$568,233	\$2,987,981
2008	\$585,260	\$3,573,261
2009	\$602,838	\$4,176,099
2010	\$617,191	\$4,793,290
2011	\$635,707	\$5,428,997
2012	\$654,778	\$6,083,775
2013	\$669,906	\$6,753,681
2014	\$690,003	\$7,443,684
2015	\$710,703	\$8,154,387
2016	\$726,667	\$8,881,054
2017	\$748,467	\$9,629,521
2018	\$770,922	\$10,400,443
2019	\$787,787	\$11,188,230

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EXHIBIT F  
**UNOFFICIAL COPY**  
 (Northwest Electric easement areas)

NW Electric  
 Temporary Sign



ELMHURST ROAD

MILLIE STREET

CENTRAL ROAD

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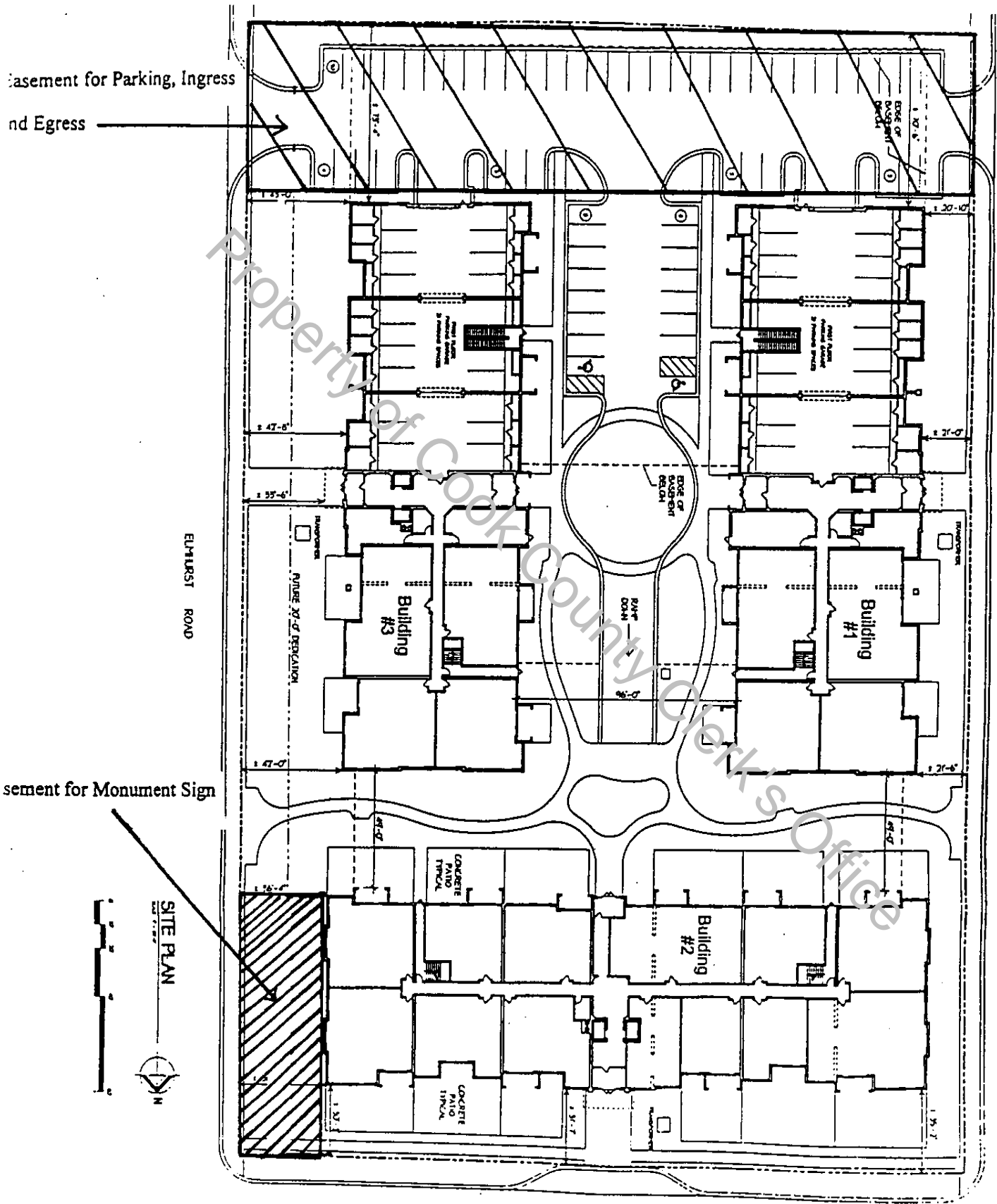
SITE PLAN



<b>1</b>	9903	<p>DATE</p>	<p><b>NORWOOD</b> BUILDERS</p>	<p>NEW CONDOMINIUM DEVELOPMENT</p> <p><b>Mount Prospect Condominiums</b></p> <p>MILLIE / CENTRAL / ELMHURST ROAD, MOUNT PROSPECT, ILL.</p>	<p><b>HDI</b> HAYLOCK DESIGN, INC.</p>
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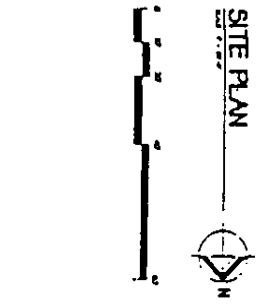
# UNOFFICIAL EXHIBIT G COPY

(Easements Granted to Village for Parking Lot and Monument Sign)



Easement for Parking, Ingress and Egress

Easement for Monument Sign



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1

9903

DATE

NORWOOD BUILDERS

Mount Prospect Condominiums

HAYLOCK DESIGN, INC.



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## Exhibit B - Legal Description of Prospect Place

Prospect Place, being a Resubdivision of part of the West Half of the Northwest Quarter of Section 12, Township 41 North, Range 11 East of the Third Principal Meridian, according to the Plat thereof recorded August 16, 1999 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 99780778, and corrected by Certificate of Correction recorded February 24, 2000 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 00135221, in Cook County, Illinois.

## Exhibit C - Legal Description of "East Easement Parcel"

Part of Lot 1 in Prospect Place, being a Resubdivision of part of the West Half of the Northwest Quarter of Section 12, Township 41 North, Range 11 East of the Third Principal Meridian, according to the Plat thereof recorded August 16, 1999 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 99780778, and corrected by Certificate of Correction recorded February 24, 2000 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 00135221, more particularly described as follows:

Beginning at the Northeast Corner of said Lot 1, thence South 00 degrees 12 minutes 10 seconds East, along the Easterly Line of Lot 1, said Line also being the Westerly Line of Main Street, 407.21 feet; thence North 90 degrees 00 minutes 00 seconds West 20.00 feet to a point on a line lying 20.00 feet West of and parallel with the East Line of said Lot 1; thence North 00 degrees 12 minutes 10 seconds West along the last described parallel line 407.60 feet to a point on the North Line of said Lot 1; thence South 88 degrees 54 minutes 09 seconds East along said North Line 20.01 feet to the point of beginning, in Cook County, Illinois.

## Exhibit D - Legal Description of "South Parking Lot Parcel"

Part of Lot 1 in Prospect Place, being a Resubdivision of part of the West Half of the Northwest Quarter of Section 12, Township 41 North, Range 11 East of the Third Principal Meridian, according to the Plat thereof recorded August 16, 1999 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 99780778, and corrected by Certificate of Correction recorded February 24, 2000 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 00135221, more particularly described as follows:

Beginning at the Northeast Corner of said Lot 1, thence South 00 degrees 12 minutes 10 seconds East, along the Easterly Line of Lot 1, said Line also being the Westerly Line of Main Street, 407.21 feet to the point of beginning; thence continuing South 00 degrees 12 minutes 10 seconds East along the Easterly Line of said Lot 1 63.08 feet to the Southeasterly Corner of said Lot 1; thence South 89 degrees 35 minutes 57 seconds West along the Southerly Line of said Lot 1 and the westerly extension thereof 314.82 feet to a point on the southerly extension of the West Line of said Lot 1; thence North 00 degrees 08 minutes 52 seconds West along the last described line 65.28 feet; thence South 90 degrees 00 minutes 00 seconds East 314.75 feet to the point of beginning, in Cook County, Illinois.

08-12-102-050-0000

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11/16/11

11/30/11  
11/30/11

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