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EXHIBIT

ATTACHED TO

0010825048

DOCUMENT NUMBER

9-5-01

SEE PLAT BOOK

Box 324

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Property of Cook County Clerk's Office

0010892048

P-2-01

Box 394

STATE OF ILLINOIS)
COUNTY OF COOK) SS.
COUNTY OF WILL)

EXHIBIT ATTACHED

CLERK'S CERTIFICATE

I, FRANK W. GERMAN, Jr., the duly elected, qualified, and acting Village Clerk of the Village of Tinley Park, Cook and Will Counties, Illinois, do hereby certify that attached hereto is a true and correct copy of the Resolution now on file in my office, entitled:

RESOLUTION NUMBER 2000-R-040

RESOLUTION AUTHORIZING THE EXECUTION OF AN ANNEXATION AGREEMENT - CHESTNUT RIDGE

which was passed by the Board of Trustees of the Village of Tinley Park at a regular meeting held on the 17th day of October, 2000, at which meeting a quorum was present, and approved by the President of Tinley Park on the 17th day of October 2000.

I further certify that the vote on the question of the passage of the said Resolution by the Board of Trustees of the Village of Tinley Park was taken by the Ayes and Nays and recorded in the Journal of Proceedings of the Board of Trustees of the Village of Tinley Park, and that the result of the vote was as follows, to wit:

- AYES: REA, SEAMAN, BETTENHAUSEN, HEFFERNAN, MAHER
- NAYS: NONE
- ABSENT: HANNON

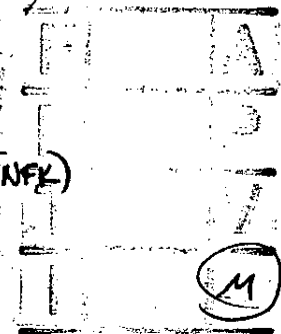
I do further certify that the original Resolution, of which the attached is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Tinley Park, this 17th day of October, 2000.

By: *Frank W. German Jr.*
Village Clerk

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RESOLUTION NO. 2000-R-040

RESOLUTION AUTHORIZING THE EXECUTION OF AN ANNEXATION AGREEMENT - CHESTNUT RIDGE

WHEREAS, the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, Illinois, did hold a public hearing to consider an annexation agreement for the annexation of certain property not presently within the corporate limits of any municipality but contiguous to the Village of Tinley Park, a true and correct copy of such Annexation Agreement (the "Annexation Agreement") being attached hereto and made a part hereof as EXHIBIT 1; and

WHEREAS, the aforesaid public hearing was held pursuant to legal notice as required by law, and all persons desiring an opportunity to be heard were given such opportunity at said public hearing; and

WHEREAS, the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, Illinois, have determined that it is in the best interests of said Village of Tinley Park that said Annexation Agreement be entered into by the Village of Tinley Park;

NOW, THEREFORE, Be It Resolved by the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois, as follows:

Section 1: The Preambles hereto are hereby made a part of, and operative provisions of, this Resolution as fully as if completely repeated at length herein.

Section 2: That this President and Board of Trustees of the Village of Tinley Park hereby find that it is in the best interests of the Village of Tinley Park and its residents that the aforesaid "Annexation Agreement - Chestnut Ridge" be entered into and executed by said Village

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of Tinley Park, with said Agreement to be substantially in the form attached hereto and made a part hereof as EXHIBIT 1.

Section 3: That the President and Clerk of the Village of Tinley Park, Cook and Will Counties, Illinois are hereby authorized to execute for and behalf of said Village of Tinley Park the aforesaid Annexation Agreement.

Section 4: That this Resolution shall take effect from and after its adoption and approval.

ADOPTED this 17th day of October, 2000, by the Corporate Authorities of the Village of Tinley Park on a roll call vote as follows:

AYES: REA, SEAMAN, BETTENHAUSEN, HEFFERNAN, MAHER

NAYS: NONE

ABSENT: HANNON

APPROVED this 17th day of October, 2000, by the President of the Village of Tinley Park.


Village President

ATTEST:


Village Clerk

ANNEXATION AGREEMENT - CHESTNUT RIDGE

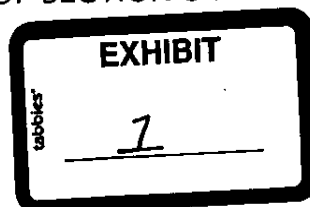
1. THIS AGREEMENT entered into this 1st day of August, 2001, by and between the VILLAGE OF TINLEY PARK, ILLINOIS, a municipal corporation (hereinafter referred to as the "Village"); STANDARD BANK & TRUST COMPANY, as Trustee under Trust Agreement dated March 27, 2000 and known as Trust Number 16556 and FIRST MIDWEST BANK AS SUCCESSOR TRUSTEE COMPANY, as Trustee under Trust Agreement dated February 8, 2001 and known as Trust Number 6683 (hereinafter referred to collectively as the "Owner"); and CHESTNUT RIDGE, LLC, an Illinois limited liability corporation, individually and as sole beneficiary under the aforesaid Trust Number 16556 and Trust Number 6683 (hereinafter referred to as the "Developer");

2. The property subject to this Agreement is described as follows:
NORTH PARCEL:

THE EAST 600 FEET OF THE NORTH 218 FEET OF THE SOUTH 654 FEET; TOGETHER WITH THE EAST 610.6 FEET OF THE NORTH 263 FEET OF THE SOUTH 436 FEET, TOGETHER WITH THE SOUTH 173 FEET (EXCEPT THE WEST 228.30 FEET OF THE NORTH 107 FEET THEREOF), ALL IN THE NORTH 1/2 OF THE WEST 3/4 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34, ALL IN TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

EXCEPT:

THE NORTH 200.0 FEET OF THE SOUTH 436.0 FEET OF THE WEST 680.40 FEET (EXCEPT THE WEST 33.0 FEET THEREOF TAKEN FOR STREET) OF THE NORTH 1/2 OF THE WEST 3/4 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34 TOWNSHIP 36 NORTH, RANGE



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12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

SOUTH PARCEL:

THE NORTH 436 FEET OF THE SOUTH 1090 FEET OF THE SOUTH HALF OF THE WEST THREE QUARTERS OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Said property is hereinafter referred to as the "Subject Property".

3. The Subject Property is located generally at 181st Street on the east side of 94th Avenue. The Subject Property contains approximately 18.80 acres, with the North Parcel being approximately 8.76 acres and the South Parcel being approximately 10.04 acres.

4. The Village of Tinley Park is a Home Rule Unit pursuant to the provisions of the Illinois Constitution, Article VII, Section 6, and the terms, conditions and acts of the Village under this Agreement are entered into and performed pursuant to the Home Rule powers of the Village, Section 10 of Article VII of the Illinois Constitution and the statutes in such cases made and provided, as well as the provisions of 65 ILCS 11-15.1-1 et seq.

5. Developer proposes to develop the Subject Property in accordance with the provisions of this Agreement. The Subject Property is currently located in unincorporated Cook County but is contiguous to the Village.

6. The Subject Property is not located within any public library district nor within any public fire protection district, nor are there any township roads

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adjacent thereto under the jurisdiction of a township road commissioner or a board of township trustees.

RECITALS:

1. The parties hereto, being the Village, Owner and Developer desire that the Subject Property be developed in the manner as set forth in this Agreement for and under a special use for a mixed use planned unit development under the provisions of the Tinley Park Zoning Ordinance, and with the underlying zoning being the B-2 Community Shopping District and the R-5 Low Density Residential District.

2. Owner and Developer have petitioned the Village for rezoning of the Subject Property and granting of a special use for a planned unit development as indicated below. 3. The parties hereto have fully complied with all relevant statutes of the State of Illinois and ordinances of the Village with respect to development of the Subject Property, including zoning of the Subject Property and granting of a special use for a planned unit development to enable development as herein provided. The Village has caused the issuance of proper notice and the conduct of all hearings by all necessary governmental entities to effectuate such rezoning and planned unit development, including a hearing by the Long Range Plan Commission of the Village, as are necessary to effectuate the plan of development herein set forth.

4. All reports by all relevant governmental entities have been submitted enabling appropriate action by the Village Board of Trustees to achieve the following:

- (a) Adoption of such ordinances as are necessary to effectuate the terms and provisions of this Agreement, including the classification

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of the Subject Property for purposes of zoning and special use permit for a planned unit development pursuant to the terms and conditions of this Agreement;

- (b) The adoption of such other ordinances, resolutions and actions as may be necessary to fulfill and implement this Agreement pursuant to the terms and conditions herein contained.

5. The parties hereto have determined that it is in the best interests of the Village, Owner and the Developer and in furtherance of the public health, safety, comfort, morals and welfare of the community to execute and implement this Agreement and that such implementation of this Agreement and development of the Subject Property pursuant to its terms and conditions will constitute an improvement of the tax base of the Village, be in implementation of the comprehensive plan of the Village, and will constitute a preservation of environmental values.

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SECTION ONE: Annexation

The Owner has filed a petition for annexation of the Subject Property to the Village pursuant to statute in such cases made and provided.

Subject to the relevant provisions of Chapter 65, Act 5, Article 7, of the Illinois Compiled Statutes, (65 ILCS 5/7-1-1 et seq.), and such other statutory provisions as may be relevant and the Home Rule powers of the Village, the Village shall by proper resolution and ordinance, cause approval and execution of this Agreement and cause the Subject Property to be annexed to the Village. A plat of annexation of the Subject Property is attached hereto as EXHIBIT 1. The new boundary of the Village resulting from such annexation shall extend to the far side of any adjacent highway and shall include all of every highway within the area so annexed.

The Owner shall do all things necessary and proper to carry out and perform the terms, conditions and provisions of this Agreement and effectuate the annexation of the Subject Property to the Village, and to aid and assist the Village to do the same.

The Village shall also take all actions necessary to carry out and perform the terms and conditions of this Agreement and to effectuate the annexation of the Subject Property to the Village.

SECTION TWO: Zoning, Plan Approval and Design Standards.

A. Zoning and Special Use Permit.

1. The Village shall by proper ordinance rezone a portion of the Subject Property to the R-5 Low Density Residential District under the Tinley Park Zoning Ordinance to be developed for a maximum of 77 townhome units

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as shown on EXHIBIT 2, such portion being legally described on EXHIBIT 3 attached hereto and hereby made a part hereof, and it is anticipated that the remainder of the Subject Property (legally described on EXHIBIT 3) will ultimately be rezoned for development for commercial purposes under the B-2 Community Shopping District (with approval of the final planned unit development for, and the zoning of, such portion to occur in the future in accordance with the procedures set forth in the Tinley Park Zoning Ordinance). The anticipated future commercial portion of the Subject Property shall be zoned R-1 Single-Family Residential District until all appropriate hearings and actions are taken with regard to the anticipated rezoning.

2. The Subject Property shall be developed substantially in accordance with the land plan attached hereto and hereby made a part hereof as EXHIBIT 2, as the same may be revised by Developer and approved by the Village, which plan is entitled "Chestnut Ridge," and dated June 1, 2000, as last revised on August 28, 2000, which was prepared by Linden Group, Inc., Architects and Land Planners. The Owner and Developer agree that the Subject Property shall be developed by Developer substantially in accordance with said Plan as approved by the Village, and in accordance with any modifications thereof required by the Village during the review of the specific planned unit development site plan(s).

3. It is understood that the Developer is attempting to purchase, and agrees to diligently and in good faith continue to attempt to purchase, property legally described as follows:

THE NORTH 436 FEET OF THE SOUTH 1090 FEET OF THE SOUTH ½
OF THE WEST ¾ OF THE EAST ½ OF THE SOUTHWEST ¼ OF

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SECTION 34, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (the Non-Included Parcel).

Such Non-Included Parcel is shown as Lot 3 and Lot 4 on the attached EXHIBIT

2. It is agreed that in the event the Developer acquires title to the Non-Included Parcel within one (1) year from the date of this Agreement, that the Village will hold appropriate public hearings to consider amending the planned unit development for the Subject Property and this Agreement to include such Non-Included Parcel as part of the development proposed hereunder, with the portion to be developed for townhomes to be for a maximum of 17 additional townhome units. It is anticipated that the remaining portion of the Non-Included Parcel would be added as a part of the commercial portion of the subject development.

4. The maximum townhome buildings (not units) to be constructed on the Subject Property shall be 27. The maximum height for each building shall be two stories, with the end townhome units being ranch townhomes with an option for a second floor, and the middle townhome units being allowed to be two stories in height. It is further understood and acknowledged that given the present market uncertainty as to the economic feasibility of successfully developing said portion of the Subject Property with uses permitted under the aforesaid B-2 Community Shopping District zoning classification, Developer retains the right hereunder, exercisable no earlier than five (5) years from and after the date hereof, to request a rezoning of the portion of the Subject Property to be considered for commercial development under the B-2 Community Shopping District (see EXHIBIT 3 for a legal description of this portion of the Subject Property) and an amendment to the land plan previously

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incorporated herein as EXHIBIT 2 so as to allow for the said portion's development with two 3-story, 12 unit residential condominium buildings. In the event such a request is made, the Village will expeditiously process said request in accordance with the Zoning Ordinance and the planned development procedures thereunder, provided that Developer is able to show a good faith attempt to market said portion of the Subject Property over said five (5) year period for uses permitted under the aforesaid B-2 Community Shopping District zoning classification.

5. The townhome buildings to be constructed on the Subject Property shall be subject to architectural review and approval by the Village. Such architectural review shall include building elevations, roof elevations and exterior building materials.

6. It is understood and acknowledged that there is no specific site development plan nor are there any specific uses proposed or designated at this time for the portion of the Subject Property that is anticipated to be utilized for commercial purposes under the B-2 Community Shopping District zoning classification. It is understood and agreed that a specific site plan for such commercial portion shall be required to be submitted to and approved by the Village in the future. Such site plan shall specifically include, but not be limited to, review and approval of the number of buildings, the height of the buildings, building and roof elevations, exterior materials, specific uses, layout of the buildings, landscaping and the like.

7. Developer shall construct a clubhouse of at least 1,800 square feet in size with a full size pool attached. The Developer shall also install a playground/tot lot and park in accordance with EXHIBIT 2 and at the location

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set forth on EXHIBIT 2, or at such other location as may be approved by the Village. Such park improvements shall be completed in accordance with a plan approved by the Tinley Park Park District if the Tinley Park Park District is willing to accept dedication and/or conveyance of such park facilities to the Park District. In the event that the Tinley Park Park District is not willing to accept dedication or conveyance of such park facilities, then the park improvements must be submitted to and approved by the Village, and, in addition, the Owner and Developer shall prepare and record a declaration of covenants in a form and substance satisfactory to the Village and approved by the Village which shall include, among other things, provisions relating to the obligation of the property owners association to maintain such playground and park improvements. It is understood and acknowledged that the Village does not maintain a recreation and parks department and consequently will not be responsible for the maintenance of any such park facilities and improvements.

8. The Developer shall provide an attached two-car garage for each townhome unit, and, in addition, there will be room for the parking of at least two (2) more cars on the driveway immediately in front of the garage. Additional parking spaces shall be provided at the locations indicated on EXHIBIT 2. Such additional parking shall not be located in dedicated Village rights-of-way, but instead shall be located in open areas to be maintained by the property owners association. The Owner and Developer shall include in its declaration of covenants and conditions appropriate provisions in a form and substance satisfactory to the Village and approved by the Village providing for the maintenance of such parking areas.

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9. It is understood that the detention ponds shown on EXHIBIT 2 are not a part of the Village's storm water detention system. All such ponds will have aeration filters and equipment and will be stocked with aquatic life, all in accordance with final engineering plans approved by the Village. The Owner and Developer shall provide in its declaration of covenants and restrictions in a form and substance satisfactory to the Village and approved by the Village provisions for maintaining such detention ponds, including the right of the Village, in its sole discretion and not implying any duty whatsoever, to go in and perform such maintenance work if necessary and to charge Owner and Developer or any subsequent property owners association for the costs for the same, including the right to record a lien against a portion or all of the Subject Property if such costs are not paid.

B. Plat Approval – Phasing.

The Subject Property shall be developed in full compliance with all provisions of the Tinley Park Subdivision Regulations Ordinance. The Village agrees that individual plats of portions of the Subject Property may be recorded in phases in the Office of the Recorder of Deeds of Cook County, Illinois. In no event shall any plat of a portion or all of the Subject Property be recorded prior to the recording of this Agreement. At the discretion of the developer, each phase or combination of phases may be considered a separate subdivision, providing such subdivision as proposed complies with all provisions of this agreement and the Subdivision Regulations Ordinance of the Village and further provided the Plan Commission of the Village has reviewed any such plat of subdivision, has recommended its approval to the Village Board of the Subdivision Regulations Ordinance, and provided that the Village Board

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approves such plat as being in full compliance with the applicable provisions of this Agreement and the Subdivision Regulations Ordinance of the Village. It is currently contemplated that the Subject Property will be developed in three phases with the commercial portion likely to be the last phase. The first phase shall consist at a minimum of 10 acres directly east and south of the existing church and shall include the entrance area, clubhouse, pool and tot lot as shown on EXHIBIT 2.

C. Landfill

It is understood by the parties that a portion of the Subject Property was used for the dumping of solid waste in the past and has existing solid waste buried or partially buried on the Subject Property. Prior to commencement of construction of Phase I, Owner and Developer shall provide the Village with a Phase I Environmental Site Assessment under the standards set forth in Section Eighteen hereof showing that the portion of the Subject Property included in Phase I does not contain any environmental hazards or violation of any environmental laws. In addition, prior to commencement of construction for Phases II and/or III, Owner and Developer shall provide a letter from the Illinois Environmental Protection Agency certifying that any environmental clean-up has been completed and that the site is free from any hazardous conditions or violations of any environmental laws.

D. Wetlands

It is also understood that a portion of the Subject Property contains wetland areas. Prior to commencement of construction in any phase in which such wetland areas are located, Owner and Developer shall provide the Village with the concurrence of the Army Corps of Engineers indicating that they do not

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have jurisdiction over the wetlands or otherwise approving the plan of development for that portion of the Subject Property.

SECTION THREE: Contributions.

Upon the issuance of a building permit for each building or townhome unit on the Subject Property, the applicant for the building permit shall make the following contributions, which are payable to the Village on behalf of the following:

	Per Residential Unit (Not Building)	Per Non- Building Permit
Water Construction Fund	\$ 300.00	\$ 300.00
Sewer Construction Fund 100.00	\$ 100.00	\$
Elementary School District	\$ 1,500.00 -0-	
Consolidated H.S. District 230	\$ 100.00	-0-
Tinley Park Volunteer Fire Department 100.00	\$ 100.00	\$
Tinley Park Board of Library Directors	\$ 100.00 -0-	
Tinley Park Park District	\$ 350.00	-0-

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E.S.D.A. Siren System

\$ 15.00

\$

15.00

SECTION FOUR: Utility Recaptures and Contributions

A. In accordance with the Village's policy of providing recapture to the Village or developers who have extended and/or oversized sewer, water, central retention ponds, and other utilities or public improvements beyond their territory to serve other territories, and particularly, the Subject Property, and the policy of providing recapture for the construction of future central retention ponds, Developer shall pay to the Village all sums of money due to the Village or other developers who are entitled to recapture for extending and/or oversizing utilities or public improvements, or for future public improvements, to serve the Subject Property in accordance with and limited to the schedule set forth below.

1. Excluding the exception in paragraph two (2), the following recaptures, which include all interest, shall be paid by Developer upon passage and approval and execution of this Agreement:

Recaptures

Total Amount
Due*

Sanitary Sewer Main

Village's 171st and 80th lift station (19.88 acres x \$666.86

per gross acre)

\$ 13,257.18

Bormet 36" (19.88 acres at \$40.00 per gross acre)

795.20

\$

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Timbers 27" (19.88 acres at \$110.70 per gross acre)	\$	2,200.72
Stephen Hayes 24" (19.88 acres at \$2513.88 per gross acre)	\$	49,975.93
<u>Detention</u>		
Pond K2 (19.88 acres at \$5,960 per gross acre)		\$118,484.8
		0
TOTAL AMOUNT OF RECAPTURES DUE ON ADOPTION OF THIS AGREEMENT		<u>\$184,713.83</u>

* Includes applicable interest

2. In addition to the above recaptures, Developer shall contribute the sum of \$46,800.00 for the Village's Peripheral Road Fund (\$65.00 per lineal foot for 720 feet of frontage on 94th Avenue), which amount shall be due and payable in eight (8) equal installments of \$5,850.00 payable on the issuance of each building (not unit) permit issued for the first eight (8) buildings to be built on the Subject Property. For each of said first eight (8) buildings, the entire amount due for each said building shall be due and payable in full at the time of the issuance of the building permit. It is understood and agreed that if such amount is not paid, no building permit need or will be issued until such amount is paid.

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SECTION FIVE: Storm Water Retention/Detention and Storm Sewers.

A. Storm water run-off emanating from the Subject Property shall be retained in central storm water retention facilities that have been constructed by others off-site on the Subject Property.

The design criteria, construction and maintenance for the storm sewers (on-site) required in the final engineering plans approved by the Village Engineer shall meet all standards of the Village currently in force as of the date of this Agreement and of the Metropolitan Water Reclamation District and shall be completed by the Developer at its expense.

The Developer will be responsible for the design and installation of the off-site storm sewer required to direct the storm water to the central detention pond. The construction and maintenance for the storm sewers shall meet all standards of the Village and the Metropolitan Water Reclamation District currently in force as of the date of such construction, and shall be completed at no expense to the Village.

Any such facilities which are to be located in a wetland or any excavation work which will disrupt the wetlands shall require a permit from the U.S. Army Corps of Engineers. No work shall commence in any wetland until such time as any such permit is obtained. Owner and Developer shall also construct and install any other storm water retention or detention facilities required by any public body having applicable jurisdiction. The Village shall be responsible for the maintenance of all storm water retention or detention facilities.

Owner and Developer shall record a declaration of covenants and restrictions, an easement or other legally sufficient document in a form and substance approved by the Village and providing for the care and maintenance

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of all of public facilities located on the Subject Property, including the right of the Village, in its sole discretion and not implying any duty whatsoever, to go in and perform such maintenance work if necessary and to charge the Developer and/or Owner or any subsequent owners or property owners association for the costs for the same, including the right to record a lien against the land if such costs are not paid.

B. Developer shall be entitled to a recapture of \$18,000.00 from the adjacent developer to the south. The Village shall cause the annexation agreement with said adjacent developer to include a provision for such recapture, or, if such is not included in the annexation agreement, the Village will adopt the necessary recapture (special connection fee) ordinance to provide for such recapture.

SECTION SIX: Easements.

The Owner and Developer agree to grant all necessary easements to serve the Subject Property as it is proposed to be developed, with the easements naming as grantee the Village and/or other appropriate entity designated by Village, for the extension of sewer, water, or other utilities, or for other improvements which may serve not only the Subject Property, but other territories in the general area. Such easements shall include an easement covering all of the storm sewer detention facilities, including access thereto. Such easements shall be granted at the time requested by the Village. It shall be the responsibility of the Owner and Developer to obtain all easements, both on site and off site, necessary to serve the Subject Property. The Village, to the extent feasible, will assist in obtaining any such off-site easements to the

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extent it can, but the obligation to obtain such easements nevertheless shall remain solely with the Owner and Developer.

SECTION SEVEN: Developmental Codes and Ordinances and General Matters.

Except as otherwise provided in this Agreement, the development of the Subject Property and of each portion thereof shall be in accordance with the existing building, zoning, subdivision, storm water detention and other developmental codes and ordinances of the Village as they exist on the date each respective permit for development of each portion of the Subject Property is issued. Planning and engineering designs and standards, and public road construction and dedication of public improvements, shall be in accordance with the then existing ordinances of the Village or in accordance with the statutes and regulations of other governmental agencies having jurisdiction thereof if such standards are more stringent than those of the Village of Tinley Park at such time. The construction standards for all common driveways shall be as established in final engineering plans approved by the Village Engineer.

No building permits for the construction of residences or other buildings in any phase shall be allowed or issued prior to installation of the aggregate base course for each street in each such phase of the development and otherwise in compliance with the ordinances, rules and regulations of the Village, and no occupancy permit shall be issued for any building prior to the installation of the binder course for streets in that phase.

SECTION EIGHT: Dedication and Construction of Streets and Sidewalk.

A. Streets.

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Developer and Owner agree to dedicate a 50 foot right-of-way for the entire length of the Subject Property adjacent to 94th Avenue. At the time of approval of the first plat of subdivision for the Subject Property, or at such other time as designated by the Village, Owner shall also dedicate a right-of-way of sixty (60) feet for the main North-South and East-West streets (as shown on EXHIBIT 2). Developer and Owner shall at the same time dedicate a right-of-way of sixty (60) feet for the second access street off of 94th Avenue for its entire length even though such street will cross Phases 2 and 3.

Developer shall also be required to construct and install all of the streets on the Subject Property (as so designated on EXHIBIT 2) and all common driveways to service the Subject Property in accordance with final engineering plans approved by the Village. It is understood and agreed that all streets on the Subject Property shall be public streets with a minimum 60' right-of-way. No building permits shall be issued until the aggregate base course for both the streets, and the common driveways for the subdivision, have been installed and approved by the Village; provided, however, in the event Developer chooses to construct concrete common driveways, then building permits may be issued prior to the common driveways being installed. The Village shall accept the construction of the public streets upon the completion by Developer of said improvements in accordance with the Village's Subdivision Regulations Ordinance. The final wearing surface of all streets shall not be installed until a period of not less than ten (10) months has elapsed after installation of the base. Until completion of the streets and approval by the Village, Developer

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shall be responsible for keeping the streets free from construction debris and for repair of damages to the streets caused by Developer's construction traffic.

Also, Developer shall be required to keep all public streets located on the Subject Property as well as adjoining streets clear from mud and debris generated by construction activity on the Subject Property. Such streets must be cleared at least once a day and more often if required by the Village in its sole judgment. For each day that the public streets are not cleaned as required hereunder during construction, the Developer shall be subject to a fine of \$250.00 each day. If any such fine is not promptly paid, the Village shall have the right to stop any and all further construction until paid.

B. Sidewalks.

The Developer shall construct and install 5 feet wide concrete sidewalks along the entire boundary of the Subject Property adjacent to 94th Avenue, as well as such interior sidewalks as required under the Subdivision Regulations Ordinance of the Village. Such sidewalks shall be located and constructed in accordance with engineering plans approved by the Village.

C. Street Lights and Street Trees.

Developer shall install street lights on 94th Avenue and all streets within the Subject Property in accordance with final engineering plans approved by the Village. Developer shall further install all street trees that are required under the Subdivision Regulations Ordinance of the Village.

SECTION NINE: Water Supply.

Developer shall be required to construct at its expense all necessary on-site water mains to service the Subject Property in accordance with the

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Subdivision Regulation Ordinance of the Village and engineering plans approved by the Village, including the installation of a twelve inch (12") water main along 94th Avenue from the Village's existing water main in accordance with such final engineering plans approved by the Village.

SECTION TEN: Sanitary Sewers and Treatment.

Developer shall be required to construct at its expense all necessary sanitary sewer mains to service the Subject Property in accordance with the Subdivision Regulation Ordinance of the Village and engineering plans approved by the Village.

SECTION ELEVEN: Utilities.

All electricity, telephone, cable television and gas lines installed to service the Subject Property shall be installed by Developer at its expense and shall be installed underground, the location of which underground utilities shall be at the Developer's option.

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SECTION TWELVE: Binding Effect and Term and Covenants Running with the Land.

This Agreement shall be binding upon and inure to the benefit of the parties hereto, successor owners of record of the Subject Property, assignees, lessees and upon any successor municipal authorities of said Village and successor municipalities.

This Agreement shall be recorded in the office of the Recorder of Deeds of Cook County, Illinois, at Developer's expense.

The terms and conditions of this Agreement relative to the payment of monies to the various Village recapture funds, contributions to the Village, granting of easements to the Village, consent to assessments, dedication of rights-of-way to the Village and the developmental standards established herein shall constitute covenants which shall run with the land.

SECTION THIRTEEN: Notices.

Unless otherwise notified in writing, all notices, requests and demands shall be in writing and shall be personally delivered to or mailed by United States Certified mail, postage prepaid and return receipt requested, as follows:

For the Village:

1. Village President
Village Hall
16250 South Oak Park Avenue
Tinley Park, Illinois 60477

2. Village Clerk
Village Hall
16250 South Oak Park Avenue

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Tinley Park, Illinois 60477

- This document prepared by:*
3. Klein, Thorpe and Jenkins, Ltd.
20 North Wacker Drive, Suite 1660
Chicago, Illinois 60606
Attention: Terrence M. Barnicle

For the Owner and Developer:

2. Chestnut Ridge, LLC
P.O. Box 594
Palos Park, Illinois 60464
2. William J. Hennessy
111 West Washington Street
Chicago, Illinois 60602

or such other addresses that any party hereto may designate in writing to the other parties pursuant to the provisions of this Section.

SECTION FOURTEEN: Model Units.

Village hereby grants to the Developer the right to construct up to five (5) townhome units (in two single buildings) and the clubhouse (to be temporarily used as a Sales Office), upon the Subject Property upon approval by the Village of a plan(s) encompassing those portions of the property upon which the same are proposed to be constructed. It is understood that in the event Developer constructs model units, any units sold based on such models shall be constructed in substantial conformance with said model units. It is further understood that the Village may permit more than the above model units in its discretion and without further amendment to this Agreement. No such model units and the clubhouse shall be occupied until such time as public water and

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sewer are available to serve any such model unit and/or the clubhouse unless the Village specifically agrees in writing to some alternate method of providing water and sewer service to any such model unit and/or the clubhouse.

Village hereby grants to Developer the right to construct any such model units and clubhouse prior to the aggregate base course being installed for any adjoining streets or streets providing access to such model units and/or clubhouse and before approval of the final plat of subdivision for those portion(s) of the Subject Property in which such model units and/or clubhouse are located; provided, however, the Owner or Developer or any applicant for a building permit for any such model units and/or clubhouse will make a cash deposit with the Village in the amount of \$5,000.00 per model unit (not building) and/or clubhouse. Such amount shall be refunded after completion of any such streets and approval of any such final plat of subdivision. If such streets are not completed and/or any such final plat is not approved, the Village shall utilize such funds to demolish any such units (whether completed or not) and/or clubhouse.

SECTION FIFTEEN: Signs

After application is made to the Village's Zoning Administrator, and all required fees are paid, the Village will grant a variation from the provisions of its Sign Ordinance to permit Developer to erect and maintain a maximum of one outdoor advertising sign for this proposed development only, such to be not more than 8' by 16', double faced, to be no higher than 14' from the top of the sign to ground level, and may be exteriorly luminated, and to be located on the Subject Property for not the duration of the Developer's sales program. The location of said sign shall be in accordance with the Village's Sign Ordinance

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and shall have reasonable setbacks from streets and highways as the interest of safety may require. The Village shall have the right to compel removal of, and Owner and/or Developer shall so remove, such sign within 90 days after the last building permit is issued for the Subject Property, or within 5 years from the date of this Agreement, whichever occurs sooner; provided, however, Owner and Developer shall in any event remove such sign no later than the time its development and all dwelling units are completely sold.

SECTION SIXTEEN - Notice Regarding Widening and Realignment of 183rd
Street and Commercial Zoning West of 94th Avenue.

The parties hereto acknowledge that 183rd Street is planned to become a four lane road in the near future, and that the road will curve in a northerly direction in accordance with a road alignment plan prepared by the Village Engineer. The parties further acknowledge that the property west of 94th Avenue, both north and south of the realigned 183rd Street is intended for future commercial zoning, and that the Village anticipates the possibility of a major commercial user on such Subject Property. Owner and Developer shall provide notice to all potential customers who may seek to purchase a townhome or lot in the Subject Property regarding the widening and realignment of 183rd Street and the future commercial use of the property west of 94th Avenue. Such notice shall be contained in all sales brochures and any sales maps, as well as the contract between the Owner and Developer and any such customer for the purchase of or construction of a townhome or lot. Owner and Developer further agree to record a declaration of covenants and restrictions of record specifically giving notice regarding the widening and realignment of 183rd Street and commercial zoning of the property to the west

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of 94th Avenue, and such other related provisions as the Owner and Developer deem fit. The Owner and Developer agree to submit a copy of such declaration of covenants and restrictions of records to the Village for its approval prior to recording of any such declaration. If Owner and Developer sell any of the lots to builders who then intend to build the units and sell them to the ultimate consumers, the Owner and Developer shall provide in the contract between the builder and the Owner and Developer a requirement that the builder notify any potential purchasers of the units to be constructed regarding the widening and realignment of 183rd Street and the zoning of the property west of 94th Avenue and contain such information in any of the builder's sales brochures, other sales information, the purchase contract and any related documents.

Any such notices shall be in a form and substance approved by the Village and shall be given in writing to any such potential buyers prior to the contract for sale of any lots or units are entered into, or for those lots or units which may have already be subject to contracts for sale, then as soon as possible, either prior to or after October 17, 2000 for any such sold lots or units, and further Owner and Developer must produce, prior to issuance of any building permits for any buildings or units, evidence satisfactory to the Village that the buyers have been so notified. Further, the Owner and Developer shall provide a letter satisfactory to the Village to be attached to each of the building permits when they are issued for any buildings or units within the Subject Property, which letter again will notify the applicant of the information required above.

SECTION SEVENTEEN: Permits and Letter of Credit.

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The Owner and Developer shall not be entitled to obtain any building permits, nor any sign permits, and shall not be entitled to construct any model units (except as provided above in Section 14), signs, sales and/or rental offices or any other appurtenant facilities unless and until the proper letter of credit or cash deposit has been made to the Village to guarantee the construction of all public improvements on the Subject Property. The letter of credit or cash deposit shall specifically include, in addition to the cost of streets, storm and sanitary sewers and water mains, an amount to cover the cost of street trees, street lights, landscaping, sidewalks and pathways as required by the Subdivision Regulations Ordinance and this Agreement, but shall not include the road impact fees provided for in Section Three hereof.

Owner and Developer agree that any dirt stock piles resulting from the development of the Subject Property shall be located in places as designated and approved by the Village, and for reasonable time periods not to exceed the earlier of either five years or the date on which 85 percent of the number of residential units or non-residential units to be built on the applicable portion of the Subject Property have been substantially completed, unless an extension is agreed to by the Village. In addition, the Village, after providing Developer with 30 days advance written notice, shall have the right to draw upon the letter of credit provided for in this Agreement to relocate or remove any dirt stock pile which results from the development should they not be placed in an approved location or if the pile is causing a storm water drainage problem, or should it remain beyond the time period specified by the Village; provided, however, that the Village will not draw upon the letter of credit if Developer relocates or

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removes the stock piles as directed by the Village within the 30 day notice period.

SECTION EIGHTEEN: Conveyance, Dedication and Donation of Real Estate and Certain Personal Property.

Any conveyance, dedication or donation of real estate required of the Developer (hereinafter referred to as Grantor for purposes of this Section) to the Village or other governmental authority under this Agreement shall be made in conformance with the following requirements and any other applicable provisions of this Agreement:

A. Fee Simple Title. The conveyance, dedication or donation shall be of a fee simple title.

B. Merchantable Title. Title to the real estate shall be good and marketable.

C. Form and Contents of Deed. The conveyance, dedication or donation shall be by delivery of a good, sufficient and recordable deed, plat of dedication, or appropriate dedication on a recorded plat of subdivision. The deed, conveyance or dedication may be subject only to:

- (1) covenants, restrictions and easements of record, provided the same do not render the real estate materially unsuitable for the purposes for which it is being conveyed, dedicated or donated;
- (2) terms of this Agreement;
- (3) general taxes for the year in which the deed, conveyance or dedication is delivered or made and for the prior year if the amount

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of prior year's taxes is not determinable at the time of delivery, conveyance or dedication; and

(4) such other exceptions acceptable to the grantee.

D. Title Insurance. Grantor, shall provide to grantee, not less than ten (10) days prior to the time for delivery of the deed, conveyance or dedication, a commitment for title insurance from First American Title Insurance Company or such other title insurance company acceptable to the grantee. The commitment for title insurance shall be in usual and customary form subject only to:

- (1) the usual and customary standard exceptions contained therein;
- (2) taxes for the year in which the deed is delivered and for the prior year if the amount of such prior year's taxes is not determinable at the time of delivery of the deed, conveyance or dedication;
- (3) subparagraphs 1 and 2 of paragraph C above; and
- (4) such other exceptions as are acceptable to the grantee.

The commitment for title insurance shall be in the amount of the fair market value of the real estate and shall be dated not less than twenty (20) days prior to the time for delivery of the deed, conveyance or dedication. Grantor shall further cause to be issued within thirty (30) days after delivery of the deed, conveyance or dedication a title insurance policy in such amount from the company issuing the commitment for title insurance, subject only to the exceptions stated above.

All title insurance charges herein provided shall be borne by Grantor.

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E. Taxes, Liens, Assessments, Etc. General taxes and all other taxes, assessments, liens and charges of whatever nature affecting the real estate shall be paid and removed prior to delivery of the deed, conveyance or dedication. To the extent that any such item cannot be removed prior to delivery of the deed, conveyance or dedication because the amount of the same cannot then be determined, Developer hereby covenants that it will promptly pay the same upon determination of such amount and that it will indemnify, hold harmless and defend the Village against any loss or expense, including but not limited to attorneys' fees and expenses of litigation, arising as a result of a breach of the foregoing covenant.

F. Delivery of Deed, Conveyance or Dedication. To the extent not provided in this Agreement, delivery of the deed, conveyance or dedication shall occur at a date, time and place mutually agreeable to Grantor and Village, otherwise at a date, time and place set by Village not less than thirty (30) days after notice thereof is given by Village to Grantor.

G. Environmental Assessment. Not less than thirty (30) days prior to any conveyance, dedication or donation of real estate required under this Agreement, any Village ordinance or other requirement, the Grantor, at its sole cost and expense, shall have caused to be prepared and submitted to the Village a written report of a site assessment and environmental audit (the "Environmental Audit"), in scope, form and substance, and prepared by an independent, competent and qualified environmental professional satisfactory to the Village, and dated not more than one hundred and eighty (180) days prior to the transfer date, showing the environmental professional made all appropriate inquiry into the previous ownership and uses of the property

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consistent with good commercial and customary practice in an effort to minimize liability, which takes into account and satisfies the "innocent landowner" provision set forth at 42 U.S.C. 9601(35), such that consistent with generally accepted environmental engineering practice and procedure and any applicable governmental rules, guidelines or regulations, no evidence or indication came to light which would suggest there was a release of substances on the property which could necessitate an environmental response action, and that no evidence or indication came to light which would demonstrate that the property and the facility complies with, and does not deviate from, all applicable federal, state, county, regional and local environmental statutes, laws, ordinances, rules and regulations ("Environmental Laws"), including the provision of any licenses, permits or certificates required thereunder. The scope of work for the performance of the Environmental Audit and the Environmental Audit report itself shall meet or exceed both the requirements of the American Society of Technology and Materials (ASTM) Standard Practices for Phase I Environmental Site Assessment (E1527-97) and the requirements of 415 ILCS 5/22.2(j)(6)(E). The Environmental Audit shall be conducted by an environmental professional as that term is defined in 415 ILCS 5/22.2(j)(6)(E)(iii) and the Environmental Audit report must clearly show in its text that the environmental professional has performed all required tasks and must explicitly state that all tasks required by the above-referenced Illinois statute have been performed. The report must conclude that the environmental professional did not find the presence of a release or a substantial threat of a release of a hazardous substance or pesticide at, on, to or from the Subject Property and that the Environmental Audit has revealed no evidence of a Recognized

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Environmental Condition (as defined by ASTM) associated with or relating to the Subject Property. If the environmental professional cannot make this statement, a Phase II Environmental Audit of the real property that meets or exceeds the requirements of 415 ILCS 5/22.2(j)(6)(E) must be provided. The report must also contain a certification by the preparer under penalty of perjury that all facts included in the report are true.

The Environmental Audit shall also demonstrate that the property and the improvements located thereon, if any, do not contain:

- (i) asbestos in any form;
- (ii) urea formaldehyde;
- (iii) transformers or other equipment that contain fluid containing polychlorinated biphenyls;
- (iv) underground storage tanks; or
- (v) any other chemical, material or substance, the exposure to which is prohibited, limited or regulated by any federal, state, county, regional or local authority (the "Authorities") or which poses a hazard to the health and safety of the occupants of the property or the facility, or the occupants of adjacent property.

The Environmental Audit shall also demonstrate that the property and facility are not, and have not been, the subject of any past, existing or threatened investigation, inquiry or proceeding concerning environmental matters by the Authorities, and that no notice or submission concerning environmental matters has been given or should be given with regard to the

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property and the facility to the Authorities. The Environmental Audit shall demonstrate that the property and facility are not subject to, or covered by, the requirements of the Emergency Planning and Community Right-To-Know Act of 1986, 42 U.S.C. 11001, et seq., and that the property is not now being used and has never been used for any activities involving directly or indirectly the use, treatment, storage or disposal of any hazardous or toxic chemical, material, substance or waste as defined in any Environmental Laws.

The Grantor of the property and facility acknowledges and agrees that the Village shall not be obligated to take title to any land if, in its sole and exclusive judgment (including, without limitation, information revealed by the Environmental Audit), that the use or condition of the property, or any part thereof, poses a material health, safety or environmental hazard. If such property does, then the Grantor must convey suitable substitute land at a location(s) approved by the Village.

SECTION NINETEEN: Reimbursement of Village for
Legal and Other Fees and Expenses.

A. To Effective Date of Agreement.

The Owner and/or Developer concurrently with adoption of this Agreement by the Village and the zoning of the Subject Property or so much thereof as required, shall reimburse the Village for the following expenses of outside contractors and professionals incurred in the preparation and review of this Agreement, and any ordinances, letters of credit, plats, easements or other documents relating to the Subject Property:

- (1) the costs incurred by the Village for engineering services; and

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- (2) the costs incurred by the Village for landscape architect services; and
- (3) all attorneys' fees incurred by the Village; and
- (4) miscellaneous out-of-pocket Village expenses, such as legal publication costs, recording fees and copying expense.

B. From and After Effective Date of Agreement.

Upon demand by Village made by and through its Manager, Owner and/or Developer from time to time shall promptly reimburse Village for all enumerated expenses and costs incurred by Village in the administration of the Agreement, including and limited to engineering fees, attorneys' fees and out of pocket expenses involving various and sundry matters such as, but not limited to, preparation and publication, if any, of all notices, resolutions, ordinances and other documents required hereunder, and the negotiation and preparation of letters of credit and escrow agreements to be entered into as security for the completion of land improvements.

Such costs and expenses incurred by Village in the administration of the Agreement shall be evidenced to the Developer upon its request, by a sworn statement of the Village; and such costs and expenses may be further confirmed by the Developer at its option from additional documents relevant to determining such costs and expenses designated from time to time by the Developer.

Notwithstanding the immediately preceding paragraph, Owner and/or Developer shall in no event be required to reimburse Village or pay for any expenses or costs of Village as aforesaid more than once, whether such are

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reimbursed or paid through special assessment proceedings, through fees established by Village ordinances or otherwise.

In the event that any third party or parties institute any legal proceedings against the Owner, Developer, and/or the Village, which relate to the terms of this Agreement, then, in that event, the Owner and Developer, on notice from Village shall assume, fully and vigorously, the entire defense of such lawsuit and all expenses of whatever nature relating thereto; provided, however:

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

In the event the Village institutes legal proceedings against the Owner and Developer for violation of this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its

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judgment against Owner and Developer all expenses of such legal proceedings incurred by Village, including but not limited to the court costs and attorneys' fees, witnesses' fees, etc., incurred by the Village in connection therewith. Owner and Developer may, in its sole discretion, appeal any such judgment rendered in favor of the Village against Owner and Developer.

SECTION TWENTY: Impact Requirements.

Owner and Developer agree that any and all recaptures, contributions, dedications, donations and easements provided for in this Agreement substantially advance legitimate governmental interests of the Village, including, but not limited to, providing its residents (both corporate and individual), and in particular the future residents (both corporate and individual) of the Subject Property with access to and use of public utilities, streets, parks and recreational facilities, fire protection and emergency services. Owner and Developer further agree that the recaptures, contributions, dedications, donations and easements required by this Agreement are uniquely attributable to, reasonably related to and made necessary by the development of the Subject Property.

SECTION TWENTY-ONE: Disconnection.

Owner and Developer, and all subsequent owners and any subsequent developers, agree to take no action to disconnect, and to seek no petition for disconnection, of the Subject Property, or any portion thereof, from the Village for the entire term of this Agreement.

SECTION TWENTY-TWO: Subordination of Mortgage(s).

In the event there are any existing mortgages or other liens of record against the Subject Property, Owner and Developer shall obtain by appropriate

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document(s) a subordination of right of such mortgagee and/or lienholder to the terms of this Agreement. In the event that the Owner and/or Developer (or any future owner and/or developer) obtain a mortgage or other loan of money secured by the Subject Property, the Owner and/or Developer (or future owner and/or developer) as the case may be, shall secure from such mortgagee or lender a subordination of its (their) rights to the terms and conditions of this Agreement.

SECTION TWENTY-THREE: Warranties and Representations.

The Owner and Developer represent and warrant to the Village that the Owner owns the Subject Property, and that other than the entities and persons hereinbefore described on page 1 of this Agreement, no other entity or person has any interest in the Subject Property or its development as herein proposed; and that Developer has provided the legal descriptions of the Subject Property set forth in this Agreement and that said legal descriptions are accurate and correct. The Owner and Developer further represent that the Developer intends and proposes to develop the Subject Property in the manner provided in this Agreement.

SECTION TWENTY-FOUR: Continuity of Obligations.

Notwithstanding any provision of this Agreement to the contrary, excluding the obligations relating to any portion of the Subject Property which are subsequently sold or conveyed to a third party, the Owner and Developer shall at all times during the term of this Agreement remain liable to Village for the faithful performance of all obligations imposed upon Owner and/or Developer respectively by this Agreement until such obligations have been fully

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performed or until Village, at its sole option, has otherwise released Owner and/or Developer from any or all of such obligations.

SECTION TWENTY-FIVE: No Waiver or Relinquishment of Right to Enforce Agreement.

Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect.

SECTION TWENTY-SIX: Village Approval or Direction.

Where Village approval or direction is required by this Agreement, such approval or direction means the approval or direction of the Corporate Authorities of the Village unless otherwise expressly provided or required by law or this Agreement, and any such approval may be required to be given only after and if all requirements for granting such approval have been met unless such requirements are inconsistent with this Agreement.

SECTION TWENTY-SEVEN: Singular and Plural.

Wherever appropriate in this Agreement, the singular shall include the plural, and the plural shall include the singular.

SECTION TWENTY-EIGHT: Section Headings and Subheadings.

All section headings or other headings in this Agreement are for general aid of the reader and shall not limit the plain meaning or application of any of the provisions thereunder whether covered or relevant to such heading or not.

SECTION TWENTY-NINE: Recording.

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A copy of this Agreement and any amendment thereto shall be recorded by the Village at the expense of the Developer.

SECTION THIRTY: Authorization to Execute.

The officers of Developer executing this Agreement warrant that they have been lawfully authorized by its Board of Directors or partners to execute this Agreement on behalf of said Developer and are lawfully authorized to execute this Agreement on their own behalf. The Owner warrants that she is authorized to sign this Agreement on behalf of Owner. The President and Clerk of the Village hereby warrant that they have been lawfully authorized by the Village Board of the Village to execute this Agreement. The Owner, Developer and Village shall, upon request, deliver to each other at the respective time such entities cause their authorized agents to affix their signatures hereto copies of all bylaws, resolutions, letters of direction, ordinances or other documents required to legally evidence the authority to so execute this Agreement on behalf of the respective entities.

SECTION THIRTY-ONE: Amendment.

This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between the parties hereto relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties hereto unless authorized in accordance with law and reduced to writing and signed by them.

SECTION THIRTY-TWO: Counterparts.

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This Agreement may be executed in two or more counterparts, each of which taken together, shall constitute one and the same instrument.

SECTION THIRTY-THREE: Curing Default.

The parties to this Agreement reserve a right to cure any default hereunder within thirty (30) days from written notice of such default, subject to extension if the cure cannot be reasonably effected within thirty (30) days and the party at fault proceeds diligently to effect such cure at the earliest practicable time, and subject to delay, for Acts of God, inclement weather, casualty loss, industrial or civil strife, war or other events of force majeure.

SECTION THIRTY-FOUR: Conflict Between the Text and Exhibits.

In the event of a conflict in the provisions of the text of this Agreement and the Exhibits attached hereto, the text of the Agreement shall control and govern.

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SECTION THIRTY-FIVE: Severability.

If any provision of this Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the Village does not have the power to perform any such provision, such provision shall be deemed to be excised herefrom and the invalidity thereof shall not affect any of the other provisions contained herein, and such judgment or decree shall relieve Village from performance under such invalid provision of this Agreement.

SECTION THIRTY-SIX: Definition of Village.

When the term Village is used herein it shall be construed as referring to the Corporate Authorities of the Village unless the context clearly indicates otherwise.

SECTION THIRTY-SEVEN: Execution of Agreement.

This Agreement shall be signed last by the Village and the President (Mayor) of the Village shall affix the date on which he signs this Agreement on page 1 hereof which date shall be the effective date of this Agreement.

ATTEST:

VILLAGE OF TINLEY PARK, an Illinois
Municipal Corporation

By Frank W. German, Jr.
Village Clerk

By [Signature]
Village President

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This instrument is signed, sealed and delivered by STANDARD BANK AND TRUST COMPANY, solely in its capacity as Trustee as aforesaid. Any and all duties, obligations and liabilities of the Trustee hereunder are to be performed by said STANDARD BANK AND TRUST COMPANY only as such Trustee. Any claims, demands and liabilities which may at any time be asserted against the Trustee hereunder shall be paid, collected or satisfied against only the property or assets in the possession of said STANDARD BANK AND TRUST COMPANY as Trustee as aforesaid, and the said STANDARD BANK AND TRUST COMPANY does not undertake, nor shall it have any personal or individual liability or obligation of any nature whatsoever by virtue of the execution and delivery hereof, nor shall STANDARD BANK AND TRUST COMPANY, either individually or as Trustees, be under any duty or obligation to acquiesce in the rents, issues and profits arising from the property described or any other property which it may hold under the terms and conditions of said Trust Agreement.

STANDARD BANK & TRUST COMPANY, as Trustee under Trust Agreement dated March 27, 2000 and known as Trust Number 16556 and not personally.

By: Patricia Ralphson
Patricia Ralphson

Its _____ T.O.

ATTEST:

By: Donna Diviero
Its Donna Diviero, A.T.O.

CHESTNUT RIDGE, LLC, an Illinois limited liability corporation

By: Walter Cetera MGD

Its _____

ATTEST:

By: _____
Its _____

FIRST MIDWEST BANK
AS SUCCESSOR TRUSTEE TO
FIRST MIDWEST TRUST COMPANY, as Trustee under Trust Agreement dated February 8, 2001 and known as Trust Number 6683

SEE TRUSTEE'S RIDER ATTACHED HERETO AND MADE A PARTY HEREOF

RIDER ATTACHED AND MADE A PART OF
Annexation Agreement - Chestnut Ridge
DATED August 1, 2001

This instrument is executed by FIRST MIDWEST BANK, not personally but solely as Trustee under trust No. 6683, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by FIRST MIDWEST BANK, are undertaken by it solely as Trustee, as aforesaid, and not individually, and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against FIRST MIDWEST BANK, by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

In witness whereof, the grantor, not personally but as trustee as aforesaid, has caused these presents to be signed by its Trust Officer and its corporate seal to be hereunto affixed and attested by its Trust Officer this 1st day of August, 2001.

First Midwest Bank as successor
Trustee under Trust No. 6683 and not
personally.

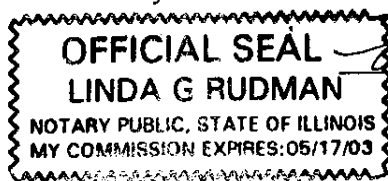
By: [Signature]
Trust Officer

Attest: [Signature]
Trust Officer

STATE OF ILLINOIS
Ss:
COUNTY OF WILL

I, the Undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Rosa Arias Angeles, Trust Officer of FIRST MIDWEST BANK, and Donna J. Wroblewski, the attesting Trust Officer thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and the attesting Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said attesting Trust Officer did also then and there acknowledge that he as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of August, A.D., 2001.



[Signature]
NOTARY PUBLIC

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By: _____

Its _____

ATTEST:

By: _____

Its _____

ACKNOWLEDGMENTS

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

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Edward J. Zabrocki, personally known to me to be the President of the Village of Tinley Park, and Frank W. German, Jr., personally known to me to be the Village Clerk of said municipal corporation, 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 President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 17th day of October, 2000.

TMB:ajp

7/23/01

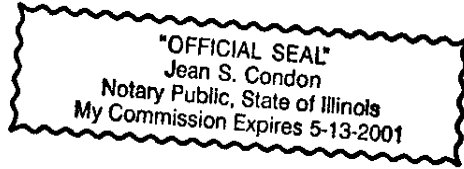
Commission

expires

5-13-2001 ~~5-24-2005~~

Jean S. Condon

Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

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TMB:ajp

7/23/01

STATE OF ILLINOIS)

) SS

COUNTY OF C O O K)

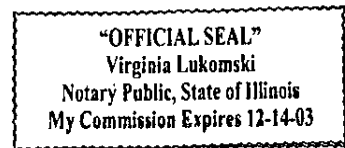
I, the undersigned, a Notary Public in and for the County and State afore-
said, DO HEREBY CERTIFY, that the above-named Patricia Ralphson
and Dorina Diviero ~~Secretary~~ of the Standard Bank and Trust Company (in
Evergreen Park, Illinois), a National Banking Association, personally known to
me to be the same persons whose names are subscribed to the foregoing
instrument as such T.O. and A.T.O. ~~Secretary~~
respectively, appeared before me this day in person and acknowledged that
they signed and delivered the said instrument as their own free and voluntary
act and as the free and voluntary act of said National Banking Association for
the uses and purposes therein set forth; and the said A.T.O. ~~Secretary~~
then and there acknowledged that said A.T.O. ~~Secretary~~, as custodian
of the corporate seal of said National Banking Association caused the corporate
seal of said National Banking Association to be affixed to said instrument as
said A.T.O. ~~Secretary~~'s own free and voluntary act and as the free
and voluntary act of said National Banking Association for the uses and
purposes therein set forth.

GIVEN under my hand and Notary Seal this 3rd date of August,
2001.

Commission expires
Virginia Lukomski

December 14, 2003

Notary Public



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0010825048

TMB:ajp

7/23/01

STATE OF ILLINOIS)

) SS

COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for the County and State afore-
 said, DO HEREBY CERTIFY, that the above-named _____
 and _____ Secretary of the First Midwest Trust Company,
 personally known to me to be the same persons whose names are subscribed to
 the foregoing instrument as such _____ and
 _____ Secretary respectively, appeared before me this day in person
 and acknowledged that they signed and delivered the said instrument as their
 own free and voluntary act and as the free and voluntary act of said Bank for
 the uses and purposes therein set forth; and the said _____ Secretary
 then and there acknowledged that said _____ Secretary, as custodian
 of the corporate seal of said Bank, caused the corporate seal of said Bank to be
 affixed to said instrument as said _____ Secretary's own free and
 voluntary act and as the free and voluntary act of said Bank for the uses and
 purposes therein set forth.

GIVEN under my hand and Notary Seal this _____ date of _____,
 2001.

Commission expires _____

Notary Public

TMB:ajp

7/23/01

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

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Walter Cetera and _____ personally known to me to be the Manager and _____ Secretary of CHESTNUT RIDGE, LLC, an Illinois limited liability corporation, and also personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____ Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, and the said _____ Secretary then and there acknowledged that said _____ Secretary, as custodian of the corporate seal of said corporation caused the corporate seal of said corporation to be affixed to said instrument as said _____ Secretary's own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 15th day of August, 2001.

Commission expires 11-16-03

Anne M. Stark

Notary Public



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TMB:ajp
7/23/01

TMB\ap\8/23/00\C:\MyFiles\Tmb\V of Tinley Park\Chestnut Ridge\annexation agreement final 7-23-01.wpd

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EXHIBIT ATTACHED