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**INDUCEMENT AGREEMENT
LABORERS' DISTRICT COUNCIL PROPERTY MANAGEMENT, L.L.C.**

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INDUCEMENT AGREEMENT - LABORERS' DISTRICT COUNCIL PROPERTY MANAGEMENT, L.L.C.

THIS AGREEMENT is entered into this 29th day of January, 200~~2~~⁴, by and between the **VILLAGE OF BURR RIDGE**, Cook and DuPage Counties, Illinois (hereinafter referred to as the "Village"), and **THE LABORERS' DISTRICT COUNCIL PROPERTY MANAGEMENT, L.L.C.**, an Illinois limited liability company (hereinafter referred to as the "Company").

WITNESSETH:

In consideration of the Preliminary Statements, the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. Preliminary Statements and Conditions

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

(a) The Village is a non-home rule municipality pursuant to the Constitution and Laws of the State of Illinois and has established the Village of Burr Ridge

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Business District Number One pursuant to 65 ILCS 5/11-74.3-1, et seq.

(b) The Company is the owner of certain real property, legally described in EXHIBIT "A" attached hereto and made a part hereof, at 999 McClintock Drive, Burr Ridge, Illinois 60527 (hereinafter referred to as the "Subject Property"). The Company, after receipt of the promises and inducements contained herein, plans to construct a first class office building (the "Project"). Such Project shall include landscaping in accordance with a landscape plan to be approved by the Village, together with required ancillary parking. As of the date of this Agreement, the cost of said Project is anticipated to be not less than Four Million Nine Hundred Sixty Nine Thousand One Hundred One DOLLARS (\$4,969,101.00). As a condition precedent to the Village's obligations hereunder, it is further understood and agreed that the Project must be completed in accordance with the specific final site plan submitted to and approved by the Village. The Project to be constructed on the Subject Property shall be constructed substantially in accordance with the plans and specifications approved by the Village.

(c) The Village is desirous of having development of the Subject Property completed in accordance with the site

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plan as approved by the Village in order to service the needs of the Village and its residents, and the Project, when completed, will increase employment opportunities in the Village, arrest decline in economic conditions existing in the Village, stimulate commercial growth and stabilize the tax base of the Village, and, in furtherance thereof, the Village contemplates certain incentives and continuing economic incentives under the terms and conditions hereinafter set forth to assist in such.

(d) The parties hereto acknowledge, and the Company represents and warrants, that it requires economic assistance from the Village in order to commence and complete the Project, and that, but for said economic assistance, the Project as contemplated would not be economically viable nor would the funds necessary for its commencement and completion be available.

2. Conditions Precedent to the Undertakings on the Part of the Village

All undertakings on the part of the Village pursuant to this Agreement are subject to satisfaction of the following conditions by the Company on or before the date of the Initial Payment provided for in Paragraph 3 below, or as otherwise specifically hereinafter stated:

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(a) The Company shall have obtained final approvals for construction of the Project so that construction can commence within the time set forth in Paragraph 4(a) hereof, it being understood and agreed that the Village has the discretion established by law to approve all such work and the Village shall not be deemed to have caused a default hereunder or have any liability for its failure to approve such work.

(b) The Company shall have obtained final approval of its plans from any other governmental unit or agency which has jurisdiction or authority over any portion of the Project and/or the Approved Plans.

(c) The Company shall have certified to the Village that there exists no material default under this Agreement, beyond any applicable cure period set forth herein, or any agreement, guaranty, mortgage or any other document which the Company has executed in connection with the Project, beyond any applicable cure period set forth therein that affects or that may affect the Company's ability to construct the aforementioned office building at or on the Subject Property, and that the Company has not received any notice of any violation of any Village ordinances, rules and regulations, or of any applicable laws of the State of Illinois or the United States of America, and/or any agency

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or subdivision thereof, as well as any ordinances and resolutions of the Village pertaining to the Project which by their respective terms are to have been complied with prior to the completion of the Project.

(d) The Company agrees that in the event there is a change in the ownership (legal or beneficial) of the Subject Property, or any portion thereof, or of the Company, the Village shall no longer be required to pay all or any portion of the incentive payments provided for in Paragraph 3(b) hereof except as otherwise provided in Paragraph 9 hereof.

(e) If a land trust shall be the owner of the Subject Property, the sole beneficiaries of the Trust shall have delivered to the land trustee an irrevocable letter of direction indicating that any notice received by the land trustee which adversely impacts the owner's (or Company's, if different) title to or interest in the Subject Property, including but not limited to any notice of failure to pay real estate taxes, notice of foreclosure or notice of mechanic's lien(s) on the Subject Property, will be sent to the Village within three (3) business days following receipt thereof. Such letter of direction shall be irrevocable for so long as the Village is required to make payments under Paragraph 3 of this Agreement. The owner

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(if different than the Company) and the Company also agree to send to the Village any such notice received by either of them within three (3) days of receipt.

3. Undertakings on the Part of the Village

Upon satisfaction by the Company of all the terms and conditions set forth in this Agreement, the Village hereby undertakes to make the payments set forth in (b) below:

(a) In addition to the conditions set forth in Paragraphs 1 and 2 above, the Company shall have substantially completed construction of the entire Project as provided in Paragraph 4 (a) below.

(b) In the event that all terms and conditions set forth in this Agreement are satisfactorily met by the Company, the Village hereby agrees to pay the Company annual installment payments over a twelve (12) year period as follows, subject however to the following conditions and restrictions:

(i) Each amount will be due and payable solely from the proceeds of real estate tax revenue received by the Village from the Subject Property computed as follows:

(1) It is acknowledged and understood by and between the parties hereto that the Village receives such tax twice a year, but that the Subject Property will not be fully assessed for an entire year until the year after a

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certificate of occupancy for the office building is issued by the Village.

- (2) The Village agrees for the Initial Payment Year (for purposes of this subparagraph, the Initial Payment Year shall be determined based on the date the Project is completed - if the Project is completed in 2004, the rebate will be based on the Owner's 2004 real estate tax bill payable in the year 2005, or if completed in calendar year 2005, the rebate will be based on the Owner's 2005 real estate tax bill which is payable in 2006) and the next eleven (11) Subsequent Incentive Years (for purposes of this Subparagraph, the Subsequent Incentive Years shall mean the successive twelve month periods commencing at the end of the Initial Payment Year) to rebate and pay to the Company an amount equal to Thirty Percent (30%) of the amount paid by the Company for real estate property taxes levied by the Village only (that portion of Company's real estate tax bill payable to the Village as a result of the tax levy of the Village).
- (ii) That the Company shall have delivered to the Village no less than thirty (30) days prior to the Initial Payment, and no less than thirty (30) days prior to each Subsequent Payment, a certificate dated within fifteen (15) days of receipt by the Village that all representations and warranties contained in Paragraph 5 herein are true and correct. Provided, however, that once the Project has been substantially completed and approved by the Village as finally completed as evidenced by the issuance of a certificate of occupancy, the certificate required hereunder need not contain a representation and warranty regarding matters covered in subparagraphs (a), (b), (g) and (i) of said Paragraph 5.
- (iii) That the Village has received no notice from the Company or from any other source that there exists any material default beyond the applicable cure period under any of the terms, conditions or provisions under any of the loan documents under

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which the Company's financing, if any, for the Project was obtained, that affects or that may affect the Company's ability to complete the Project. The Company shall provide the Village with any notices received throughout the term of this Agreement relating to the Subject Property which may have an adverse impact on this Project, specifically including any notices regarding any tax or loan delinquencies. Provided, however, that if the Village receives evidence satisfactory to it that any such default has been cured, except as otherwise provided herein, the payments to the Company required hereunder shall resume if all other requirements have been met.

The Village shall provide for payments required under this Paragraph by appropriating therefor in its annual budget ordinance for the fiscal year in which such payment may be due. Failure by the Village to make such appropriations hereunder shall not be a material breach of this Agreement. Upon being notified by the Company that the Village has not made the appropriation required hereunder, the Village shall make a supplemental appropriation that will provide for payments required under this Paragraph. Failure to do a supplemental appropriation after notification by the Company shall be a breach. Such a breach is curable only through equitable remedies and no action relating to such breach may result in liability by the Village for court costs and/or attorneys' fees.

Subject to Paragraph 24, in the event that the substantial completion of the Project as required hereunder

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does not occur on or before September 1, 2004, or on such other later date as may be agreed upon by and between the Village and the Company, then the Company shall be in default hereunder and all obligations on the part of the Village to make any payments to the Company pursuant to this Paragraph shall terminate after expiration of the cure period set forth in Paragraph 21 hereof, and neither the Village nor the Company shall have any further obligations with regard to the Project.

In the event that the Company fails to deliver to the Village any or all of the foregoing certifications within the time periods set forth above, or otherwise violates any term or provision of this Agreement, then in such event, the Village shall have no obligation to make any payment to the Company until such time as any such failure or violation is corrected to the reasonable satisfaction of the Village, and all rights of the Owner and/or the Company to demand any current or future payment from the Village shall be deemed suspended until such failure or violation is so corrected, and all other obligations on the part of the Village arising pursuant to this Agreement shall be deemed suspended and without any further force and effect unless and until such failure or violation is so corrected within the applicable cure period. Where this Agreement

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provides for forfeiture of any such payments as a result of the Company's failure to pay its real estate tax obligations, the Village may in that event cancel this Agreement immediately and permanently unless the Company can show proof of payment.

Notwithstanding any of the foregoing, or any other provision contained herein, if the Company (or any subsequent owner of the Subject Property) fails in any year to timely pay any or all of the real estate taxes on the Subject Property when they become due, the Village may, at its sole discretion, terminate this Agreement, and the Company shall forfeit all future incentive payments due hereunder if it fails to cure the failure within thirty (30) days after written notice of said failure and/or default under this Agreement. The Company shall provide evidence to the Village that such taxes were paid when due or within thirty (30) days after the date when due. Nothing stated hereunder shall prevent or otherwise restrict the Company's ability and/or right to protest and/or appeal the real estate taxes and/or assessed value of the taxed property.

Further, notwithstanding any of the foregoing, all incentive payments due hereunder shall be forfeited and all provisions relating thereto shall be null and void if at

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any time the Company and its related entities (or any approved assignee or subsequent owner) ceases to occupy a substantial portion of the office building on the Subject Property.

4. Undertakings on the Part of the Company

(a) Subject to Paragraph 24, the Company shall commence construction of the Project on or before November 1, 2003, and shall not cause or permit the existence of any violation of Village ordinances, including but not limited to the Village's Building Code, Zoning Ordinance, Special Use or Planned Unit Development Ordinance, Fire Code, Sign Ordinance, Landscaping Ordinance, and any and all rules and regulations thereunder. The Company shall have substantially completed construction of the entire Project in accordance with the plans approved by the Village on or before September 1, 2004, or by such later time as may be agreed by and between the Village and the Company with such substantial completion to be evidenced by a certificate of substantial completion signed by the Company's architect, and all such inspections and approvals as may be required by the Village. If requested by the Company, the Village shall provide to Company a written

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statement confirming such substantial completion for the purposes of this Agreement.

(b) The Company shall comply with all of the requirements set forth in Paragraphs 2 and 3 of this Agreement.

(c) The Company shall require the title holder of record (if at any time different from the Company) of the Subject Property to give the Village notice regarding any forfeiture on the financing documents by the Company for the financing of the Project or its subsequent purchase if an assignment is approved hereunder, and any tax and/or "scavenger" sales of the Subject Property, or any portion thereof.

(d) The Company hereby covenants and agrees to promptly pay or cause to be paid as the same become due, any and all taxes and governmental charges of any kind that may at any time be lawfully finally assessed with respect to the Project and/or the Subject Property.

5. Representations and Warranties of the Company

(a) The Company hereby represents and warrants that the Project requires economic assistance from the Village in order to commence and complete the construction of the Project and, but for the economic assistance to be given by

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the Village as heretofore stated, the Project as contemplated would not be economically viable nor would the funds necessary for its construction and completion be made available.

(b) The Company hereby represents and warrants that at all times it shall comply with all applicable local zoning ordinances and regulations, all building and fire code regulations and all other applicable Village ordinances, resolutions and/or regulations, including licensing regulations, and the payment of all applicable fees and charges.

(c) The Company hereby represents and warrants that it shall comply with all applicable laws, rules and regulations of the State of Illinois, the County of Cook and the United States of America, and any and all agencies or subdivisions thereof.

(d) The Company represents and warrants that it shall comply in all material respects with all terms, provisions and conditions, and that it shall not default or permit a continuing default under any document or agreement relating to the Project or the financing and development of the Project to which it is a signatory, including but not limited to this Agreement, and all agreements and documentation executed and delivered in connection with any

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financing or loans for the Project to which it is a signatory, a default under which would have a material adverse effect on the real estate property tax revenue generated thereby to the Village.

(e) The Company hereby represents and warrants that it shall comply with all applicable Village ordinances concerning unlawful employment practices and consumer protection.

(f) The Company hereby represents and warrants that it is an Illinois limited liability company in good standing under the laws of the state of its incorporation and lawfully authorized to do business at the Subject Property under the laws of the State of Illinois.

(g) The Company hereby represents and warrants that, as of the date of this Agreement, the cost of the Project is anticipated to be not less than Four Million Nine Hundred Sixty Nine Thousand One Hundred One DOLLARS (\$4,969,101.00).

(h) The Company hereby represents and warrants that no other entity or person has any interest in the Subject Property other than the Company and the Company's lender, nor in its development as herein proposed, except as may be consented to by the Village or otherwise allowed under the provisions of this Agreement.

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(i) The Company hereby represents and warrants that it has provided the legal description of the Subject Property set forth in this Agreement and that said legal description is accurate and correct to the best of the Company's knowledge.

6. Defaults

The occurrence of any one or more of the following shall constitute a default by the Company under this Agreement, subject to the cure provisions set forth in Paragraph 21 hereof, unless otherwise provided herein:

(a) A default of any term, condition or provision contained in any material agreement or document relating to the Project (other than this Agreement), including but not limited to loan documents, and the failure to cure such default within the time and manner as provided in any such agreement or document, that materially adversely affects or that may materially adversely affect the Company's occupancy of the office building on the Subject Property.

(b) Failure to comply with any term, provision or condition of this Agreement; and the failure to cure such default within the time and manner provided herein.

(c) Failure to timely pay when due all real estate property taxes on the Subject Property; and the failure to

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cure such default within the time and manner provided herein.

(d) A representation or warranty made by the Company and contained herein that is false, inaccurate or otherwise incorrect, and that is not corrected within ninety (90) days following written notice thereof to the Company from the Village.

(e) The Company: (i) becomes insolvent; or (ii) is unable, or admits in writing its inability to pay, its debts as they mature; or (iii) makes a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its or their property; or (iv) is adjudicated a bankrupt; or (v) files a petition in bankruptcy or to effect a plan or other arrangement with creditors; or (vi) files an answer to a creditor's petition (admitting the material allegations thereof) for an adjudication of bankruptcy or to effect a plan or other arrangement with creditors; or (vii) applies to a court for the appointment of a receiver for any asset; or (viii) has a receiver or similar official appointed for any of its assets, or, if such receiver or similar official is appointed without the consent of the Company and such appointment shall not be discharged within ninety (90) days after his appointment or the Company has not bonded against

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such receivership or appointment; or (ix) a petition described in (v) is filed against the Company and remains pending for a period of ninety (90) consecutive days, unless the same has been bonded, and as a result thereof, the Company ceases to operate; or (x) files any lawsuit, claim and/or legal, equitable or administrative action affecting the Village's ability to collect any such real estate property tax revenue hereunder.

(f) A judgment entered in any lawsuit by a third party that would affect the generation of real estate property taxes anticipated by the Village hereunder (both on an annual basis and also over the expected life of the Project).

Upon the occurrence of a default by the Company as hereinabove set forth, the Village shall be relieved of any and all of its obligations arising hereunder and such obligations on the part of the Village shall be immediately canceled, become null and void and be without any force or effect, subject to the notice and cure provisions set forth in Paragraph 21 hereof, unless otherwise provided herein. The sole remedy of the Village for the Company's default hereunder shall be to terminate this Agreement, effective as of the expiration of the notice and cure period following the date of such default, and to recover from the

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Company any unaccrued or other payment(s) which may have been made to the Company hereunder between the date of such default and the date of termination of this Agreement and any sum for which the Village may be entitled to as reimbursement from the Company under the terms hereof.

Notwithstanding the foregoing, if the event which gives rise to the Company's default, independently of this Agreement, constitutes a violation of any ordinance, regulation or rule of the Village, the Village shall have such remedies against the Company as may be provided for in such ordinance, regulation or rule, or as permitted at law or in equity.

7. Notices

All notices and requests required pursuant to this Agreement shall be sent and addressed as follows:

To the Village:

1. Village President
Village of Burr Ridge
7660 S. County Line Road
Burr Ridge, Illinois 60527

2. Village Clerk
Village of Burr Ridge
7660 S. County Line Road
Burr Ridge, Illinois 60527

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With a copy to:

3. Terrence M. Barnicle
KLEIN, THORPE AND JENKINS, LTD.
20 North Wacker Drive
Suite 1660
Chicago, Illinois 60606-2903

To the Company:

Laborers' District Council Property Management, L.L.C.
Attention: Frank Riley
101 Burr Ridge Parkway, Suite 101
Burr Ridge, Illinois 60527

With a copy to:

Edward M. Hogan
HOGAN MARREN, LTD.
205 N. Michigan Ave., Ste. 4300
Chicago, Illinois 60601

or to such other persons or such other addresses as the parties may indicate in writing, by providing at least thirty (30) days written notice to the other, either by personal delivery, by overnight delivery or by certified or registered mail, return receipt requested, with proof of delivery thereof. The parties may hereafter mutually agree to accept service via facsimile, and any such facsimile service shall be deemed had upon receipt and proof of a written facsimile transmission confirmation page. Notice shall be deemed received upon acceptance or rejection, as evidenced by a written delivery receipt in relation thereto.

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8. Law Governing

This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois.

9. Assignments

The Company shall not assign this Agreement to any person or entity without the prior written consent of the Village. Provided, however, that the Company may, without the requirement of any approval or consent by the Village, assign this Agreement and any rights to payment hereunder to a party which is a trustee or nominee for, or a parent or subsidiary of, or has common ownership with, the Company. However, any such assignment that is not subject to the prior consent of the Village may be made only after the Company gives the Village written notice thereof. No such assignment shall be effective, even if consented to by the Village, unless and until the Assignee acknowledges in writing to the Village that the obligations of the Village to the Company or any Assignee hereunder are contingent upon certain conditions, covenants and/or the performance of certain obligations on the part of the Company which such Assignee is willing to assume. Notwithstanding any such assignment and/or assumption of responsibility, the

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Company shall remain liable for all of its agreements, covenants and obligations and the performance thereof pursuant to this Agreement.

10. Time

Time is of the essence under this Agreement and all time limits set forth herein are mandatory and cannot be waived except by a lawfully authorized and executed written waiver by the party excusing such timely performance.

11. Binding Effect

This Agreement shall inure to the benefit of, and shall be binding upon, the Village and the Company, and their respective successors and assigns, subject, however, to the provisions of Paragraphs 9 and 12 hereof.

12. Limitation of Liability

No recourse under or upon any obligation, covenant or condition of this Agreement, or for any claim based thereon or otherwise related thereto, shall be had against the Village, or its officers, officials, agents and/or employees, in any amount or in excess of any specific sum agreed by the Village to be paid to the Company hereunder, subject to the terms and conditions set forth herein, and

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no liability, right or claim at law or in equity shall attach to, or shall be incurred by, the Village, or its officers, officials, agents and/or employees, in excess of such amounts and any and all such rights or claims of the Company against the Village, or its officers, officials, agents and/or employees are hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village.

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

A. To Effective Date of Agreement

Upon the execution of this Agreement, the Company shall promptly reimburse the Village for the following expenses incurred in the preparation and review of this Agreement, and any other documents relating to the Subject Property or the Project:

- (1) all attorneys' fees incurred by the Village; and
- (2) miscellaneous Village expenses, such as legal publication costs, recording fees and copying expenses; and
- (3) landscape architect review fees; and
- (4) all engineering fees.

B. From and After Effective Date of Agreement

Except as provided in the paragraph immediately following this paragraph, upon demand by the Village made

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by and through its President, the Company from time to time shall promptly reimburse the Village for all reasonable out-of-pocket costs and expenses incurred by the Village in the adoption of this Agreement, and in connection with the proposed improvements, including reasonable attorneys' fees and out-of-pocket costs and expenses involving various and sundry matters, including but not limited to preparation and publication, if any, of all notices, resolutions, ordinances and other documents required hereunder. The Company shall further reimburse the Village for all reasonable out-of-pocket costs and expenses incurred by the Village in the administration of this Agreement.

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

In the event that any third party or parties institutes any legal proceedings against the Company and/or the Village, which relate to the terms of this Agreement, then, in that event, the Company shall indemnify and hold harmless the Village from any and all such proceedings.

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Further, the Company, upon receiving notice from the Village of such legal proceedings, shall assume, fully and vigorously, the entire defense of such lawsuit or proceedings and any and all costs and expenses of whatever nature relating thereto; provided, however, that the Company may not at any time settle or compromise such proceedings without the Village's consent and even then only so long as such settlement or compromise does not involve an admission of wrongdoing on the part of the Village, nor any liability on the part of the Village, monetary or otherwise.

If the Village, in its sole discretion, determines that there is, or may probably be, a conflict of interest between the Village and the Company on an issue of material importance to the Village, or which may reasonably have 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 that the Village exercises such option, then the Company shall reimburse the Village from time to time on written demand from the Village President and notice of the amount due for any and all reasonable out-of-pocket costs and expenses, including but not limited to court costs, reasonable attorneys' fees,

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witnesses' fees and/or other litigation expenses incurred by the Village in connection therewith.

In the event that either party institutes legal proceedings against the other for a breach of this Agreement, or any term or condition hereof, and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in any judgment against the losing party all costs and expenses of such legal proceedings incurred by the prevailing party, including but not limited to court costs, attorneys' fees and witnesses' fees incurred in connection therewith. Either party may, in its sole discretion, appeal any judgment rendered in relation thereto.

14. Continuity of Obligations

Except as otherwise specifically provided for in this Agreement, the parties shall at all times during the term of this Agreement remain liable to the other for the faithful performance of all obligations imposed under this Agreement until the natural expiration of this Agreement in accordance with its terms; provided, however, that notwithstanding the expiration of said term, and in the absence of any default or other termination of this Agreement, the Village shall be obligated to make the

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incentive payment required under this Agreement for the final Subsequent Incentive Year as set forth hereunder.

15. 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/or conditions set forth herein, or any of them, upon any other party imposed, shall not constitute or otherwise be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement and/or condition, but the same shall continue in full force and effect.

16. 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, 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.

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17. 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 under or relevant to such heading or not.

18. Authorization to Execute

The Officers of the Company who have executed this Agreement hereby warrant that they have been lawfully authorized by the Company to execute this Agreement on behalf of the Company. The Village President and Village Clerk hereby warrant that they have been lawfully authorized by the Village Board to execute this Agreement on behalf of the Village. The Company and the 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 any and all documents reasonably required to legally evidence the authority to so execute this Agreement on behalf of the respective parties.

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19. Amendment

This Agreement sets forth all the promises, inducements, agreements, conditions and understandings by and between the parties relative to the subject matter hereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than those expressly set forth herein. 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 in writing and signed by them.

20. Counterparts

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

21. Curing Default

In the event of any default under or violation of this Agreement, the party not in default or violation shall serve written notice upon the party or parties in default or violation, which notice shall be in writing and shall specify the particular violation or default. Except as otherwise provided herein with respect to forfeiture by the

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Company of payments due hereunder for failure to timely pay real estate taxes or as otherwise set forth in Paragraph 3 hereof, the parties reserve the right to cure any violation of this Agreement or default hereunder within sixty (60) days following written notice of such default. Except as otherwise provided herein with respect to forfeiture by the Company of payments due hereunder, if such default is so cured within said sixty (60) day period, all terms and conditions of this Agreement shall remain in full force and effect. If the parties cannot cure a default or violation hereof within said sixty (60) day period, then the other party shall grant a reasonable extension of the cure period, said extension not to exceed ninety (90) days, provided that the party in default or violation is diligently pursuing completion and/or cure and tenders proof of such diligence to the non-defaulting party upon request. The non-defaulting party may, at its sole discretion, grant such additional extensions beyond the aforementioned ninety (90) day extension period as may, in the sole discretion of the non-defaulting party, be reasonably necessary to cure said default. Notwithstanding anything herein to the contrary, the aforesaid time periods shall be extended pursuant to Section 24, if applicable.

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22. Conflict Between the Text and Exhibits

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

23. 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 the Village from performance under such invalid provision of this Agreement.

24. Force Majeure

In the event that either party hereto is delayed, hindered or prevented in performing any act required hereunder by reason of any act or occurrence beyond its reasonable control and not the fault of such party, including but not limited to labor disputes, material shortages, governmental restrictions or regulations, civil insurrection, war or other such reason, the party so

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delayed, hindered or prevented shall be excused from performance for the period of such delay, hindrance and/or prevention and shall commence said performance upon the removal and/or reconciliation of said interference and shall have an additional period of time equal to the number of days during which its performance was delayed, hindered or prevented to complete such performance.

25. Term of Agreement

This Agreement shall be in effect for a period of fifteen (15) years from the date of its execution; provided, however, if the incentive payments required to be made by the Village under Paragraph 3 of this Agreement have not as of said date been paid to the Company due to no fault of the Company, and further provided that the Village is obligated to make further payments pursuant to the terms of this Agreement, then the term of this Agreement shall be automatically extended until such time as all of said incentive payments have been made or this Agreement is terminated pursuant to the provisions of Paragraph 6 hereof, whichever first occurs.

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26. 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.

27. Recording of Agreement

This Agreement or a memorandum thereof may be recorded with the Recorder of Deeds and/or Registrar of Deeds of Cook County, Illinois, at the expense of the Company.

28. 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.

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IN WITNESS WHEREOF, this Agreement as of the date and year first written above.

VILLAGE OF BURR RIDGE

LABORERS' DISTRICT COUNCIL
PROPERTY MANAGEMENT, L.L.C.

By: 70 V. Juma
Village President

By: Frank Riley
Its Pres. - Secy - Treasurer

Date: January 29, 2004

Date: 1/13/04 ~~2003~~

ATTEST:

ATTEST:

By: Karen J. Thomas
Village Clerk

By: Mark A. Child
Its Attorney In Fact

Date: January 29, 2004

Date: Jan. 13, 2004

124417 - 67/322

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

Lot 1 in the Resubdivision of Lot 2 in Burr Ridge Associates Subdivision, being a subdivision in the West ½ of Section 30, Township 38, Township 38 North, Range 12, East of the Third Principal Meridian, according to the plat thereof recorded on June 18, 2003, as Document No. 0316945046, in Cook County, Illinois.

Part of P.I.N. # 18-30-303-012.

Property of Cook County Clerk's Office