



Doc#: 0621404196 Fee: \$150.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 08/02/2006 01:49 PM Pg: 1 of 28

(2 of 6)

AN ECONOMIC INCENTIVE AGREEMENT TO INDUCE COMMERCIAL DEVELOPMENT BY AND BETWEEN THE VILLAGE OF DIXMOOR, COOK COUNTY, ILLINOIS AND BROWNSTONE/PSG, L.L.C.

THIS ECONOMIC INCENTIVE AGREEMENT (hereinafter referred to as the "Agreement") dated this 31st day of May 2006, by and between the Village of Dixmoor, Cook County, Illinois, an Illinois municipal corporation (hereinafter referred to as the "Village") and Brownstone/PSG, L.L.C., an Illinois limited liability company, (hereinafter referred to as the "Developer").

WITNESSETH:

IN CONSIDERATION of the preliminary statements hereinafter set forth, the mutual covenants herein contained, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

I. PRELIMINARY STATEMENTS

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

- A. The Village is a duly organized and existing municipal corporation organized under the laws of the State of Illinois, as from time to time supplemented and amended, and has the authority to promote the health, safety and welfare of the Village and its citizens; to encourage private investment in order to stabilize its small business community, expand commercial operations in the Village and enhance the marketability of property within its corporate limits; to increase and diversify the tax base of the Village; to ameliorate blight; to expand employment opportunities and, to enter into contractual agreements with third persons to achieve these purposes.

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- B. The Village has adopted tax increment financing pursuant to the *Illinois Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1 *et seq.*, as supplemented and amended, (hereinafter referred to as the “*TIF Act*”) in order to implement the goals of economic development, expand the choices for job opportunities and eradicate blight by designating a “*Redevelopment Project Area*” as defined by the TIF Act (hereinafter referred to as the “*Project Area*”) in order to encourage private investment and enhance the tax base of the Village and affected taxing districts through the reinvestment of incremental tax dollars for the payment of certain redevelopment costs as permitted by the TIF Act.
- C. The Developer is a developer of large scale commercial enterprises and has proposed the development of a commercial shopping center development that will include a regional anchor tenant and complimentary commercial tenants within the Project Area; and,
- D. The Village is the titleholder of certain property specifically identified and more fully described in Exhibit A, a copy of which is attached hereto and made a part hereof, within the Project Area (hereinafter collectively referred to as the “*Subject Property*”).
- E. In addition to the Subject Property, the Village agrees to use its best efforts and any legal options available to it, including but not limited to its power of eminent domain, to pursue fee simple title to the property specifically identified and more fully described in Exhibit B, a copy of which is attached hereto and made a part hereof, within the Project Area (hereinafter collectively referred to as the “*Adjacent*”).

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Property”) within one year after the conveyance of the Subject Property to the Developer. If such acquisition occurs by the Village, said Adjacent Property shall forthwith be conveyed to the Developer and automatically be made a part of this Agreement with all terms and conditions herein applying thereto. If the Village is unable to acquire the Adjacent Property within one year after the conveyance of the Subject Property, the Village and Developer thereafter agree to jointly pursue acquisition efforts of the Adjacent Property on terms and conditions mutually acceptable to the parties; and, if such acquisition occurs in a manner agreed to by the parties, said Adjacent Property shall forthwith be automatically made a part of this Agreement with all terms and conditions herein applying thereto.

- F. The Developer requested and received from the Village as approved by the Village on March 9, 2005, an option to purchase the Subject Property in order to proceed with its proposed approximately 40,000 square foot shopping center development and to secure a regional anchor tenant and other commercial tenants for said development (hereinafter referred to as the “*Project*”) and that the Developer on November 22, 2005, exercised said option by giving written notice to the Village for the conveyance of the Subject Property upon securing a regional anchor tenant for its proposed retail shopping center and pursuing the necessary financing for its proposed commercial shopping center development.
- G. The Village has determined that the Project will significantly enhance the redevelopment of the Project Area, as previously designated by the Village President and Board of Trustees of the Village of Dixmoor (hereinafter referred to as the

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“*Corporate Authorities*”) pursuant to the TIF Act.

- H. The Village desires the Developer to undertake this Project as it will create a destination point attracting substantial commercial opportunities and commerce within the Village; provide new job opportunities for the residents of the Village; enhance the tax base of the Village and all other affected taxing districts; and improve the health, welfare and prosperity of the entire community.
- I. The Village and Developer have determined that property acquisition, substantial infrastructure, site preparation and professional services are required for the Project and that but for without substantial assistance as permitted by the TIF Act, the Developer would not be able to undertake the Project.
- J. The Village and Developer have agreed that the Village will convey the Subject Property and subsequently the Adjacent Property, if acquired by the Village, at a price of ten dollars (\$10.00), said price being established to induce the Developer to construct the Project (hereinafter referred to as the “*Purchase Price*”).
- K. The Village and Developer have further agreed that the Village shall deliver at the time of conveyance a resolution requesting the County of Cook to classify the Subject Property for tax purposes as a Class 8, in accordance with the Cook County Real Property Assessment Classification Ordinance (hereinafter referred to as the “*Class 8 Resolution*”) as well as a Class 8 Resolution, if and when conveyance of the Adjacent Property occurs.

II. CONDITIONS PRECEDENT TO THE UNDERTAKINGS BY THE VILLAGE

- A. The Developer represents and warrants that the Developer shall provide \$225,000.00 along with all funds necessary for closing and that the Village shall provide

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\$75,000.00, or such sum less the earnest money provided by the Village to the seller of the property described below, to a joint order escrow account which terms and conditions shall be negotiated and agreed to by the parties no less than three (3) business days prior to the closing that is established by the Village on the three parcels of property identified by permanent index numbers (PINs) 29-07-127-005, 29-07-127-006 and 29-07-127-027 and commonly known as 14511 South Western Avenue, Dixmoor, Illinois, pursuant to a Real Estate Purchase Contract by and between the Village and R.V.S. Corporation, dated March 22, 2006, said escrow account to be established at Chicago Title Insurance Company, downtown Chicago office in order for the Village to proceed with its obligations in accordance with the above-described Real Estate Purchase Contract. The Village further agrees to surrender to the Developer all tax proration received at closing from the seller of the above-described property.

- B. The Village represents and warrants that it shall convey to the Developer the Subject Property, which includes the three parcels of property identified by permanent index numbers (PINs) 29-07-127-005, 29-07-127-006 and 29-07-127-027 and commonly known as 14511 South Western Avenue, Dixmoor, Illinois, prior to or at the same time as the closing on the property commonly known as 14511 South Western Avenue, Dixmoor, Illinois. The Developer specifically agrees to pay all cost associated with said closing, including but not limited to all closing cost, escrow and title fees, current and past due taxes, penalties, fees and interest on the Subject Property and to specifically waive all rights to any tax proration on the Subject Property. The Village at the time of closing on the Subject Property shall provide to

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the Developer a recordable instrument for both utilities and ingress and egress to and from 145th Street over both that portion of Davis Avenue and that portion of the alley between Davis Avenue and Oakley Avenue not vacated in the plat of vacation recorded as document number 0613932145, on May 19, 2006, a copy of said plat identifying the areas subject to the recordable instrument or such other documentation as agreed to by the parties is attached hereto and made a part hereof as Exhibit C.

- C. The Developer shall submit to the Village, preliminary detailed plans and specifications for all work to be performed for the Project (hereinafter referred to as the "*Plans and Specs*") and submit a preliminary budget for the acquisition, construction, landscaping and completion of the Project as required by the Plans and Specs, which budget shall include all infrastructure costs, land acquisition cost, engineering fees, site preparation and other professional service fees as permitted by the TIF Act (hereinafter referred to as the "*Budget*") by July 31, 2006. Upon review of the Plans and Specs by the Village, or its authorized designee, no more than forty-five (45) days after the submission of the preliminary Plans and Specs by the Developer, the Village will approve, comment upon or disapprove the preliminary Plans and Specs. If the Village does not approve the Plans and Specs, the Village shall provide to the Developer its reasons or comments for disapproval of the Plans and Specs. The Village and Developer shall use their best efforts to agree on modified Plans and Specs and the Developer will make such necessary revisions as required by the Village in accordance with its codes and standards and resubmit said Plans and Specs for final approval no more than forty-five (45) days

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thereafter, said final approval by the Village shall not be unreasonably delayed and if said delay occurs, it shall not be held against the Developer. In the event of the failure to perform by either party in accordance herewith, the non-defaulting party shall give the defaulting party notice of said non-performance and the defaulting party shall have sixty (60) days after receiving notice to cure any failure to perform.

- D. The Subject Property and Adjacent Property are zoned as B1 Neighborhood Shopping District of the Village and that the Village represents to the Developer that the Project, in accordance with the final approved Plans and Specs, conforms with all current zoning requirements of the Village, it being expressly understood between the parties that any subsequent construction not apart of the final approved Plans and Specs for the Project will be subject to any and all future zoning requirements of the Village.
- E. The Developer shall commence the construction of approximately 40,000 square foot commercial shopping center development in accordance with the final approved Plans and Specs no more than thirty (30) days after final approval is received in writing by the Village, and continue until completion being subject only to acts of God or such other conditions outside the control of the Developers.
- F. Throughout the term of this Agreement, the Village agrees that it shall not impose any more restrictive zoning or development requirements upon the Project than those applicable laws, regulations and requirements in effect as of the date of this Agreement. The provisions of this subparagraph shall include, but not be limited to, a prohibition against amending the zoning classification applicable to the

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Project to a more restrictive zoning classification, a prohibition against amending the zoning classification of the Subject Property in a manner which causes the Developer to operate a non-conforming use on the Subject Property and a prohibition against amending any standard pertaining to improvements constructed on the Subject Property in a manner which causes those improvements to be non-conforming.

III. UNDERTAKINGS ON THE PART OF DEVELOPER

- A. The Developer covenants and agrees that the Project shall result in an investment by the Developer or caused by the Developer in an amount equal to approximately \$5,000,000.00.
- B. The Developer hereby covenants and agrees that it shall be responsible to promptly pay, as the same become due, any and all taxes and governmental charges of any kind that may accrue subsequent to the closing of the Subject Property and Adjacent Property, if and when conveyed, with regard to its operation including all real estate taxes assessed against the Subject Property and Adjacent Property, if and when conveyed.
- C. The Developer covenants and agrees that at all times it shall comply with all known and applicable zoning ordinances and regulations, building code, fire code and all other Village ordinances and regulations within thirty (30) days after written notice of any violation of any of the foregoing that are in effect at the time of final approval of the Plans and Specs.
- D. The Developer hereby covenants and agrees to comply with all applicable laws, rules and regulations of the State of Illinois, the United States and all agencies of each of

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them having jurisdiction over it.

IV. UNDERTAKINGS ON THE PART OF THE VILLAGE

The completion and satisfaction by the Developer of all of the actions herein set forth, has led the Village to undertake the following:

- A. The Village shall, subject to the limitations hereinafter set forth, reimburse the Developer for "*Redevelopment Project Costs*," as hereinafter defined and categorized on *Exhibit D* attached hereto and made a part hereof, incurred by the Developer in connection with the development of the Project until the first to occur: termination of the benefits of the TIF Act as provided by law; or, (ii) receipt by the Developer of \$475,000.00 in eligible redevelopment project cost as hereinafter defined.
- B. For purposes of this Agreement, "*Redevelopment Project Costs*" shall mean and include all costs defined as "*Redevelopment Project Costs*" in section 11-74.4-3(q) of the TIF Act which are eligible for reimbursement under the TIF Act, including but not limited to land acquisition costs, site preparation cost, electric utility relocation, engineering and architectural cost. The Village shall reimburse the Developer for Redevelopment Project Costs pursuant to the terms and conditions set forth in Article V of this Agreement from its TIF account from time to time, as specifically set forth and defined below:
- (i) On April 1, 2007; October 1, 2007, April 1, 2008; October 1, 2008, April 1, 2009 and October 1, 2009, the Village shall reimburse and transfer to the Developer in six equal installments of \$75,000.00 for Redevelopment Project Costs in accordance with this Agreement.

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(ii) On April 1, 2010, the Village shall reimburse and transfer to the Developer \$25,000.00 (being a single payment on the date identified above) for Redevelopment Project Costs in accordance with this Agreement.

(iii)A All amounts to the Developer shall be used solely to reimburse the Developer for Redevelopment Project Costs in accordance with this Agreement, said Redevelopment Cost are specifically understood and agreed to not exceed \$475,000.00.

THE VILLAGE'S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM INCREMENTAL TAXES DEPOSITED IN THE VILLAGE'S TIF ACCOUNT(S) FROM TIME TO TIME AND SHALL NOT BE SECURED BY THE FULL FAITH AND CREDIT OF THE VILLAGE. As used in this Agreement, "*Incremental Taxes*" shall mean the amount of Cook County Real Estate Tax revenues paid in respect to the entire Project Area and all improvements which are attributable to any increase in the equalized assessed value of all property within the Project Area and all improvements over the initial equalized assessed value of all the property therein. It is expressly understood and agreed to by the parties that the Village shall use such funds to reimburse the Developer from contiguous Project Areas, if required, to ensure timely reimbursement of redevelopment project costs in the manner specifically described above. The Village understands and agrees that its obligation to reimburse the Developer for the Redevelopment Project Cost is superior to all future projects within the Project Area and any administrative obligations of the

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Village.

V. PROCEDURES FOR REIMBURSEMENT TO THE DEVELOPER.

- A. The Developer has advanced all funds and all costs necessary to (i) assist in the acquisition of a portion of the Subject Property and construct the Project; and, (ii) undertake all other matters eligible for reimbursement pursuant to this Agreement in connection with the foregoing.
- B. In consideration for the development of the Project by the Developer as provided in this Agreement, so long as no event described in Section VII of this Agreement shall have occurred and be continuing, the Village shall reimburse the Developer for (i) the Redevelopment Project Costs incurred by the Developer in respect to the Project as set forth in Exhibit D and, (ii) subject to the limitations of the TIF Act and this Agreement, Redevelopment Project Costs representing the Developer's construction costs and property acquisition in accordance with the provisions of Section IV. The aggregate payments to the Developer pursuant to this Section shall be as set forth in the schedule of reimbursements herein specified. The Developer shall have the right to reallocate items among line items in Exhibit D when seeking reimbursement therefor pursuant to Section IV of this Agreement.
- C. To establish a right of reimbursement for a specific Redevelopment Project Cost under this Agreement, the Developer shall have fulfilled its obligations under this Agreement and shall have submitted a completed "*Form of Request for Reimbursement*," a copy of which is attached hereto and made a part hereof as Exhibit E. The only reasons for a denial of a reimbursement shall be if the Developer is in breach of any term or condition of this Agreement; if the Redevelopment Project

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Cost was not incurred and completed by the Developer in accordance with all applicable Village Code requirements and the provisions of this Agreement, including without limitation, the approved final Plans and Specs; or, that \$475,000.00 has already been paid to the Developer. The parties acknowledge that the determination of Redevelopment Project Costs and qualification for reimbursement under this Agreement are subject to the TIF Act, all amendments to the TIF Act and all judicial interpretations rendered during the term of this Agreement. The Village has no legal obligation to the Developer to attempt to modify said rules or decisions but will assist and cooperate with the Developer in obtaining approval of Redevelopment Project Costs.

- D. The Village shall have no obligations to pay any costs of the Project or to make any payments to any person other than the Developer, nor shall the Village be obligated to pay any contractor, subcontractor, mechanic, or materialman providing services or materials to the Developer for the development of the Project.

VI. MUTUAL AGREEMENTS

- A. This Agreement incorporates all agreements and understandings of the parties hereto as of the date of its execution. Each party acknowledges that no representations or warranties have been made which have not been set forth herein.
- B. Time is of the essence.
- C. All notices and requests, if any, required pursuant to this Agreement shall be sent by certified mail or overnight courier. All notices, demand and requests required or permitted to be given under the provisions of this Agreement shall be in writing and

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shall be deemed given on the second business day following the date of deposit in the United States mail, if such notice or other communication is sent by certified mail with return receipt requested and postage thereon fully prepaid; or, (b) on the next business day following the day such notice or other communication is sent by reputable overnight courier, to the following:

if to Village:

Keevan Grimmett
Village President
Village of Dixmoor
170 West 145th Street
Dixmoor, Illinois 60426

with copy to:

Kathleen Field Orr & Associates
180 North Michigan Avenue, Suite 1040
Chicago, Illinois 60601

Ms. Bettie Lewis
Corporation Counsel
Village of Dixmoor
170 West 145th Street
Dixmoor, Illinois 60426

If to Brownstone/PSG, L.L.C:

Ms. Roxanne Gardner
Brownstone/PSG, L.L.C.
225 North Michigan Avenue
Suite 2516
Chicago, Illinois 60601

Mr. Michael O. Brown
Brownstone/PSG, L.L.C.
225 North Michigan Avenue
Suite 2516
Chicago, Illinois 60601

or to such other address as the parties may designate in writing.

- D. This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois.
- E. The Developer may not assign this Agreement to any person or entity without the

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written consent of the Village, which consent shall not be unreasonably withheld.

- F. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.
- G. No recourse under or upon any obligation, covenant or provision of this Agreement, or for any claim based thereon or otherwise in respect thereof shall be had against the Village, its agents, officers, officials, attorneys and employees, in excess of any specific sum agreed by the Village to be paid to the Developer or anyone of them, hereunder, subject to the terms and conditions herein; and no recourse under or upon any obligation, covenant or provision of this Agreement, or for any claim based thereon or otherwise in respect thereof shall be had individually against any agent, officer, official, attorney and employee of the Village; and no liability, right or claim at law or in equity shall attach to or shall be incurred by the Developer, his officers, agents, and employees in excess of such amounts; and any such right or claim against the Developer, his officers, agents and employees are hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village.
- H. This Agreement shall be binding upon the parties heirs, successors and assigns.
- I. This Agreement may be executed in counterparts, each of which shall be deemed original but all of which together shall constitute one and the same instrument
- J. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or partnership or of joint venture between the parties hereto, it being understood and agreed that not

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any other provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship between the parties hereto.

- K. Any party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right or remedy does so in writing. No such waiver shall obligate such party to waive any right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided said party pursuant to this Agreement.
- L. The Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Subject Property provided for in this Agreement the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Developer shall take affirmative action to require that applicants are employed and that employees are treated during employment, without regard to their race, creed, color, religion, sex or national origin. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices, which may be provided by the Village, setting forth the provisions of this nondiscrimination clause.
- M. The Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Subject Property provided for in this Agreement the Developer shall use its best efforts to employ qualified local labor and shall use its best efforts to ensure that its contractors attempt to employ qualified local labor for the construction of the Project. The Developer shall

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further use its best efforts to encourage leaseholders within the commercial shopping center development to consider hiring local residents for available employment positions related to their retail operations.

- N. This Agreement, and any exhibits attached to this Agreement, may be amended only in a writing signed by all the parties with the adoption of any ordinance or resolution of the Village approving said amendment, as provided by law, and by execution of said amendment by the parties or their successors in interest. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof.

VII. DEFAULTS

Except as otherwise provided in this Agreement, in the event of Default by either party in the performance of its obligations under this Agreement, the defaulting party, upon written notice from the other, shall cure or remedy the default not later than sixty (60) days after receipt of such notice. If the default is not capable of being cured within the initial sixty (60) days and the defaulting party has commenced action to cure the default and is diligently proceeding to cure within the sixty (60) day period, then the sixty (60) day period shall be extended for the length of time that it is reasonably necessary to cure the default. If the default is not cured in the time period provided for herein, the aggrieved party, may terminate this Agreement and institute such proceedings at law or in equity as may be necessary or desirable in its sole discretion to cure and remedy the default, including but not limited to, proceedings to compel specific performance.

A default on the part of the Developer to comply with any term, representation, warranty, provision or condition of this Agreement after the above described period shall relieve the Village of any and all of its obligations arising pursuant to this Agreement, and such obligations shall be

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immediately canceled and without any force or effect, and the Village may take whatever action at law or in equity as may appear necessary or desirable against the Developer, to enforce the performance and observance of any obligation, understanding, covenant or agreement hereunder. Further, upon an occurrence of an event of default by the Developer said parties shall be jointly and severally responsible to the Village for reimbursement of all costs incurred by the Village in seeking to enforce the performance and observance of any obligation, understanding, covenant or agreement as aforesaid, including, but not limited to, costs incurred by use of its employees, officers and attorneys.

In the event of default on the part of the Developer, the Developer shall repay to the Village any and all sums paid to date by the Village under the terms of this Agreement.

VIII. INDEMNIFICATION

The Developer shall indemnify and hold harmless the Village, its agents, officers, officials, attorneys and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney's fees) which may arise directly or indirectly from the failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman; from any default or breach of the terms of this Agreement by the Developer; or from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at their own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered

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against the Village, its agents, officers, officials, attorneys or employees in any such action, the Developer shall, at their own expense, satisfy and discharge the same. This paragraph shall not apply, and the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the Village or any of its agents, officers, officials, employees or contractors.

The Developer hereby covenants and agrees to indemnify, defend and hold harmless the Village, its agents, officers, officials, attorneys and employees, in both their official and individual capacities, from and against all claims, causes of action and suits of every kind and nature, including liabilities, damages, costs, expenses and reasonable attorneys' fees brought by third parties arising from any and all conduct of the Developer, its officers, agents, employees, attorneys and representatives which may arise directly or indirectly after the conveyance of the Subject Property and Adjacent Property to the Developer by the Village or in connection with the construction and operation of the Project or any term or condition contained or required of the Developer within this Agreement. The Developer shall, at its own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith.

The Developer hereby covenants and agrees that no recourse under or upon any obligation or agreement contained herein or for any claim based thereon shall be had individually against a Village agent, officer, official, attorney or employee, in any amount and no liability, right or claim at law or in equity shall attach to or shall be incurred by a Village agent, officer, official, attorney or employee in any amount and all and any such rights or claims against a Village officer, agent, attorney, representative or employee are hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village, including any liabilities, judgments, costs and expenses and reasonable attorney's fees. The Developer shall, at its own cost

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and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith.

The Village agrees to indemnify, defend and hold harmless the Developer from and against any losses, cost (including reasonable attorneys fees), damages, liabilities, claims, suits, actions and expenses suffered or incurred by the Developer arising from or in connection with the failure of the Village to perform its obligations under this Agreement or from any actions resulting from any activity undertaken by the Village on the Subject Property during its ownership and up until the conveyance of the Subject Property to the Developer by the Village.

IX. AGREEMENT TERM

The term of this to the Agreement shall commence as of the date of its execution after approval by the Corporate Authorities of the Village, and expire upon the first to occur: completion of the Project in accordance with all terms and conditions identified herein and the reimbursement to the Developer of a total of \$475,000.00 or December 31, 2010.

Village of Dixmoor, an Illinois municipal corporation

By:

Keenan Brummett

Village President

Attest:

Quanita Sand

Village Clerk

Brownstone/PSG, L.L.C, an Illinois limited liability company

By:

PSG

President

Michael O. B.

Secretary

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EXHIBIT A - SUBJECT PROPERTY

Lots 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 in Block 259 in Subdivision of the North 10 acres of the Southwest 1/4 of the Northwest 1/4 of Section 7 and that part of Section 12-36-13 South of the Indian Boundary Line, East of Western Avenue and North of the Center of 145th Street in Section 7, Township 36 North, Range 14 East of the Third Principal Meridian.

Permanent Index Nos.:

29-07-127-005-0000
 29-07-127-006-0000
 29-07-127-007-0000
 29-07-127-008-0000
 29-07-127-025-0000
 29-07-127-026-0000
 29-07-127-027-0000
 29-07-127-028-0000
 29-07-127-029-0000
 29-07-127-030-0000
 29-07-127-031-0000
 29-07-127-032-0000
 29-07-127-033-0000
 29-07-127-047-0000
 29-07-127-048-0000

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22 in Block 4 in Chase & Dyer's Subdivision of that part of the Southwest 1/4 of the Northwest 1/4 of Section 7-36-14 lying East of Western Avenue except so much as lies within the North 10 acres in Section 7, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Nos.:

29-07-127-012-0000
 29-07-127-013-0000
 29-07-127-014-0000
 29-07-127-015-0000
 29-07-127-016-0000
 29-07-127-017-0000
 29-07-127-018-0000
 29-07-127-019-0000
 29-07-127-020-0000
 29-07-127-021-0000
 29-07-127-022-0000
 29-07-127-034-0000
 29-07-127-035-0000

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29-07-127-036-0000
 29-07-127-037-0000
 29-07-127-038-0000
 29-07-127-039-0000
 29-07-127-040-0000
 29-07-127-041-0000
 29-07-127-042-0000
 29-07-127-043-0000
 29-07-127-044-0000

Lots 12, 13, 14, 15, 16, 17, 18, 19 and 20 in Block 258 in Subdivision of the North 10 acres of the Southwest 1/4 of the Northwest 1/4 of Section 7 and that part of Section 12-36-13 South of the Indian Boundary Line, East of Western Avenue and North of the Center of 145th Street in Section 7, Township 36 North, Range 14 East of the Third Principal Meridian.

Permanent Index Nos.: 29-07-128-003-0000
 29-07-128-004-0000
 29-07-128-005-0000
 29-07-128-006-0000
 29-07-128-007-0000
 29-07-128-008-0000
 29-07-128-009-0000
 29-07-128-010-0000
 29-07-128-011-0000

Lots 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22 in Block 3 in Chase & Dyer's Subdivision of that part of the Southwest 1/4 of the Northwest 1/4 of Section 7-36-14 lying East of Western Avenue except so much as lies within the North 10 acres in Section 7, Township 36 North, Range 14 East of the Third Principal Meridian.

Permanent Index Nos.: 29-07-128-012-0000
 29-07-128-013-0000
 29-07-128-014-0000
 29-07-128-015-0000
 29-07-128-016-0000
 29-07-128-017-0000
 29-07-128-018-0000
 29-07-128-019-0000
 29-07-128-020-0000
 29-07-128-021-0000
 29-07-128-022-0000

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Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 25, 27, 28, 29, 30, 33, 34, 35 and 36 in Block 5 in Chase & Dyer's Subdivision of that part of the Southwest 1/4 of the Northwest 1/4 of Section 7-36-14 lying East of Western Avenue except so much as lies within the North 10 acres in Section 7, Township 36 North, Range 14 East of the Third Principal Meridian.

Permanent Index Nos.:

- 29-07-136-001-0000
- 29-07-136-002-0000
- 29-07-136-003-0000
- 29-07-136-004-0000
- 29-07-136-011-0000
- 29-07-136-014-0000
- 29-07-136-015-0000
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- 29-07-136-036-0000
- 29-07-136-037-0000
- 29-07-136-038-0000
- 29-07-136-039-0000
- 29-07-136-041-0000

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EXHIBIT B - ADJACENT PROPERTY

Lots 26, 31 and 32 in Block 5 in Chase & Dyer's Subdivision of that part of the Southwest 1/4 of the Northwest 1/4 of Section 7-36-14 lying East of Western Avenue except so much as lies within the North 10 acres in Section 7, Township 36 North, Range 14 East of the Third Principal Meridian.

Permanent Index Nos.: 29-07-136-031-0000
 29-07-136-032-0000
 29-07-136-040-0000

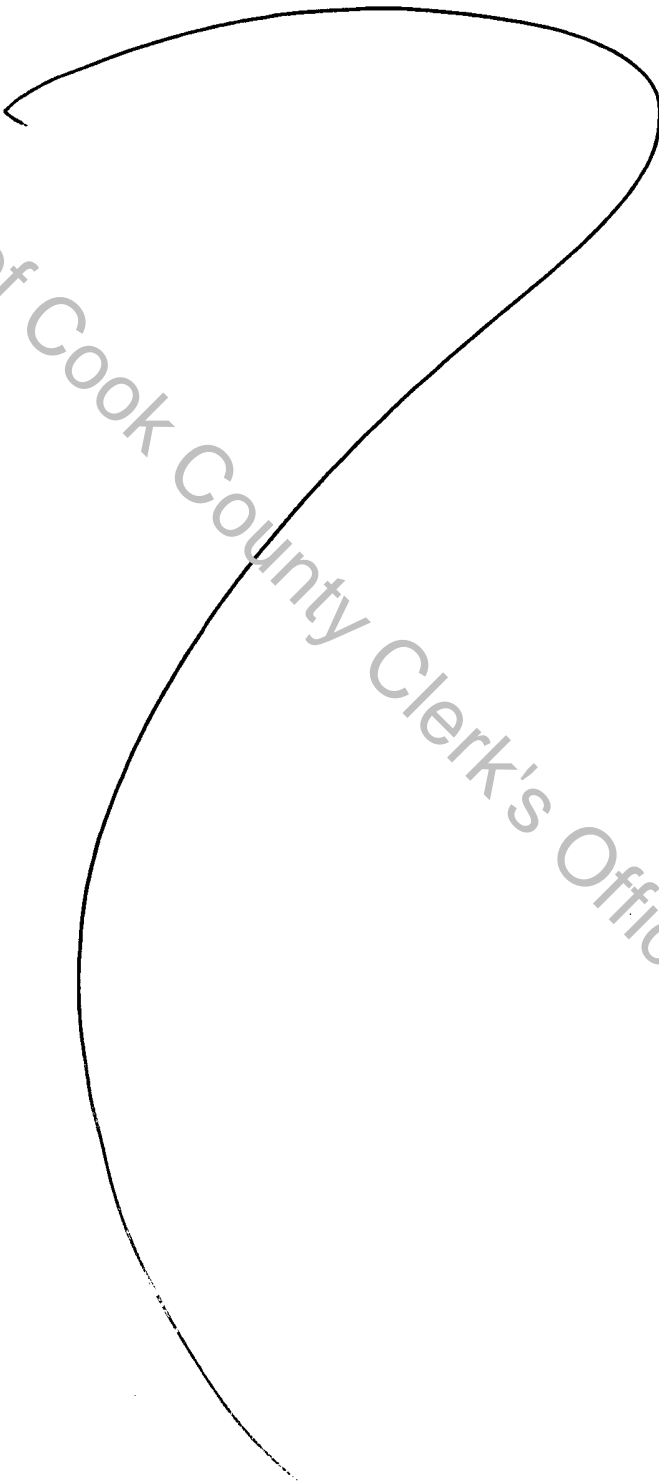
Property of Cook County Clerk's Office

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EXHIBIT C

Plat of Vacation Recorded as Document Number 0613932145

Property of Cook County Clerk's Office



UNOFFICIAL COPY

R.H. GRANATH
SURVEYING SERVICE, P.C.
P.O. BOX 371-4478
FAK (708) 371-3922

R.H. GRANATH
SURVEYING SERVICE, P.C.
5544 N. 147th. STREET
OAK FOREST, IL 60452

PLAT OF VACATION OF

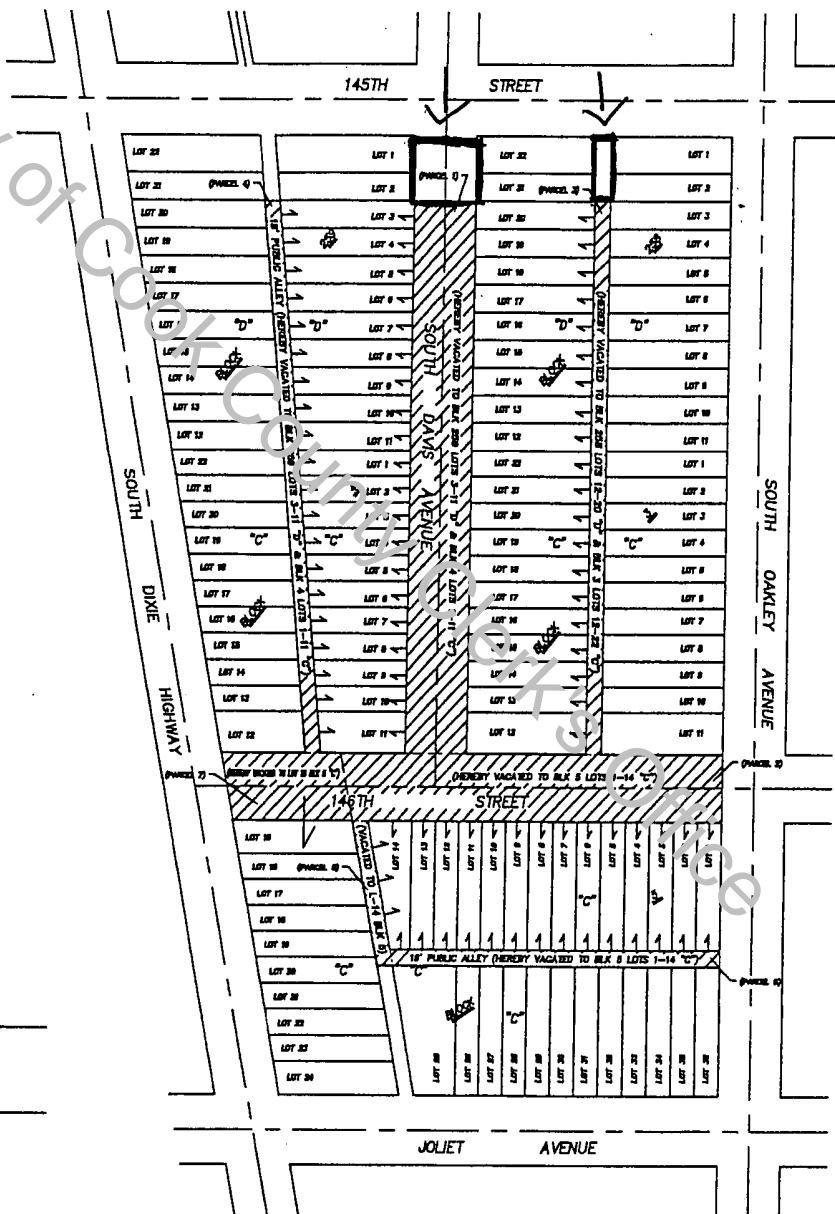
THAT PART OF ALL STREETS AND ALLEYS DESCRIBED BELOW HEREBY VACATED BY THE VILLAGE OF DIXMOOR, COOK COUNTY, ILLINOIS



- PARCEL 1: THAT PART OF DAVIS AVENUE LYING SOUTH OF THE THE SOUTH LINE OF LOT 21 IN BLOCK 228 IN THE SUBDIVISION OF THE NORTH 10 ACRES, EXTENDED WEST TO THE WEST RIGHT OF WAY OF SAID DAVIS AVENUE, AND NORTH OF THE NORTH RIGHT OF WAY OF 146TH STREET, ALL IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
- PARCEL 2: THAT PART OF 146TH STREET LYING EAST OF THE EASTERLY LINE OF LOT 15 IN BLOCK 8 OF CHASE AND DYER'S SUBDIVISION EXTENDED NORTHERLY TO NORTH RIGHT OF WAY OF SAID 146TH STREET AND WEST OF THE WEST RIGHT OF WAY OF OAKLEY AVENUE, ALL IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
- PARCEL 3: THAT PART OF THE 18 FOOT WIDE NORTH-SOUTH ALLEY, LYING NORTH OF 146TH STREET AND SOUTH OF THE SOUTHERLY LINE OF LOT 21 IN BLOCK 228 IN THE SUBDIVISION OF THE NORTH 10 ACRES, EXTENDED EAST TO THE EAST RIGHT OF WAY OF SAID 18 FOOT WIDE ALLEY, ALL IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
- PARCEL 4: THAT PART OF THE 18 FOOT WIDE NORTHERLY-SOUTHERLY ALLEY, LYING NORTH OF THE NORTH RIGHT OF WAY OF 146TH STREET AND SOUTH OF THE SOUTHERLY LINE OF LOT 2 IN BLOCK 228 IN THE SUBDIVISION OF THE NORTH 10 ACRES, EXTENDED WEST TO THE WEST RIGHT OF WAY OF SAID 18 FOOT WIDE ALLEY, ALL IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
- PARCEL 5: THAT PART OF THE 18 FOOT WIDE NORTHERLY-SOUTHERLY ALLEY, LYING SOUTH OF THE SOUTH RIGHT OF WAY OF 146TH STREET AND NORTH OF THE NORTH LINE OF LOT 25 IN BLOCK 8 OF CHASE AND DYER'S SUBDIVISION, EXTENDED WEST TO THE WEST RIGHT OF WAY OF SAID 18 FOOT WIDE ALLEY, ALL IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
- PARCEL 6: THAT PART OF THE 18 FOOT WIDE EAST-WEST ALLEY, LYING WEST OF THE WEST RIGHT OF WAY OF OAKLEY AVENUE AND EAST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 14 IN BLOCK 8 OF CHASE AND DYER'S SUBDIVISION TO THE NORTHWEST CORNER OF LOT 25 IN BLOCK 8 OF CHASE AND DYER'S SUBDIVISION, ALL IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
- PARCEL 7: THAT PART OF 146TH STREET LYING WEST OF THE EASTERLY LINE OF LOT 15 IN BLOCK 8 OF CHASE AND DYER'S SUBDIVISION EXTENDED NORTHERLY TO NORTH RIGHT OF WAY OF SAID 146TH STREET AND EAST OF THE EASTERLY RIGHT OF WAY OF DIXIE HIGHWAY, ALL IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THE SUBDIVISION OF THE NORTH 10 ACRES OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF SECTION 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, SOUTH OF THE MERIDIAN BOUNDARY LINE, EAST OF WESTERN AVENUE, AND NORTH OF THE CENTER OF 146TH STREET, RECORDED FEBRUARY 11, 1977 AS DOCUMENT 249782, ALL IN COOK COUNTY, ILLINOIS.

THE CHASE AND DYER'S SUBDIVISION OF THAT PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF WESTERN AVENUE, EXCEPT SO MUCH AS LIES WITHIN THE NORTH 10 ACRES, EXCEPT JULY 28, 1882, AS DOCUMENT 17082, ALL IN COOK COUNTY, ILLINOIS.



SCALE OF BLANKS }
COUNTY OF COOK }
APPROVED BY THE VILLAGE PRESIDENT AND THE VILLAGE BOARD OF TRUSTEES
OF THE VILLAGE OF DIXMOOR, ILLINOIS AT A MEETING
HELD ON THE _____ DAY OF _____, 2008, A.D.

BY: _____ MAYOR _____ DATE: _____
ATTEST: _____ CLERK _____ DATE: _____



SCALE OF BLANKS }
COUNTY OF COOK }
THIS IS TO CERTIFY THAT I, R.H. GRANATH, AN ILLINOIS PROFESSIONAL
LAND SURVEYOR, HAVE PREPARED THIS PLAT OF THE PROPERTY DESCRIBED IN
THE FOREGOING AND THAT THE FOREGOING IS A TRUE AND CORRECT REPRESENTATION OF THE
SAME, ALL INFORMATION BEING IN MY POSSESSION AND KNOWLEDGE.

R.H. Granath
R.H. GRANATH (L.L.S. No. 020)

R.H. GRANATH SURVEYING SERVICE
DATE: FEBRUARY 13, 2008 DRAWN BY:
DRAWING NO.: 0005-12-001 CAD: VAG
PROJECT: 146TH & DAVIS
LOCATION: DIXMOOR, ILLINOIS
CLIENT: VILLAGE OF DIXMOOR
CONSULTANT:
AKHRAS ASSOCIATES, INC.
A MEMBER FIRM REGISTERED IN THE STATE OF ILLINOIS
LICENSE NO. 04-0000000
ONE S. MELL AVENUE - BLOOMINGTON, IL, 61710
TEL: (309) 399-1151 FAX: (309) 399-0229

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EXHIBIT D

Redevelopment Project Costs

Electric Utilities Relocation & Related Costs	\$150,000.00
Property Assembly & Acquisition Cost	\$225,000.00
Site Preparation, Demolition, Clearing, Grading, Architectural & Engineering Cost	\$100,000.00
Total	\$475,000.00

Property of Cook County Clerk's Office

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EXHIBIT E

Form of Request for Reimbursement

REQUEST FOR REIMBURSEMENT

[Date]

Village of Dixmoor
170 West 145th Street
Dixmoor, Illinois 60426

Re: Redevelopment Agreement, dated _____, by and between the Village of Dixmoor, Illinois, and Brownstone/PSG, L.L.C. (The "Developer")

Dear Sir:

You are requested to disburse funds from the Village's TIF Account(s) pursuant to Section IV of the Agreement described above in the amount(s), to the person(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Agreement.

1. Request for Reimbursement No.: _____
2. Payment due to: _____
3. Amount to be Disbursed: _____
4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs for the Project detailed in Exhibit D of the Agreement, a copy of which is attached to this Request for Reimbursement.
5. The undersigned certifies that:
 - (i) the amounts included in 3 above were made or incurred or financed and were necessary for the development of the Project and were made or incurred in accordance with the construction contracts, plans and specifications heretofore in effect;
 - (ii) the amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds due and payable for Redevelopment Project Costs;
 - (iii) the expenditures for which amounts are requisitioned represent proper Redevelopment Project Costs identified in the Redevelopment Project Costs Exhibit D described in the Agreement, have not been included in any previous Request for Reimbursement, have been properly recorded on the Developer's books and are set forth on the attached Schedule 1, with paid invoices included for all sums for which reimbursement is requested;
 - (iv) the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Redevelopment Project Costs;
 - (v) the amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to the Agreement, including without limitation is not in excess of \$475,000.00.
 - (vi) the Developer is not in default under the Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement.

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- 6. Attached to this Request for Reimbursement is Schedule 1, together with copies of invoices or bills of sale and Mechanic's Lien Waivers covering all items for which reimbursement is being requested, and a copy of the Eligible Redevelopment Project Cost Schedule on which it has been noted all Redevelopment Project Costs heretofore reimbursed to the Developer.

Date: _____ By: _____

APPROVED:
 VILLAGE OF DIXMOOR, an Illinois municipal corporation

Date: _____ By: _____

Prepared by and mail to:
 Joseph Montana, Esq.
 180 N. Michigan Ave.
 Suite 1040
 Chicago, IL 60601

Property of Cook County Clerk's Office