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Eugene "Gene" Moore  
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Date: 08/28/2008 10:48 AM Pg: 1 of 15

## RESTATED DEVELOPMENT AND ECONOMIC INCENTIVE REIMBURSEMENT AGREEMENT

BY AND BETWEEN

THE VILLAGE OF GLENCOE

AND

CARMAX AUTO SUPERSTORES, INC.

DATED AS OF JULY 23, 2008

Prepared by and, after recording, return to:

Victor P. Filippini, Jr.  
Holland & Knight LLP  
131 South Dearborn Street  
30<sup>th</sup> Floor  
Chicago, Illinois 60603  
312-578-6560

**UNOFFICIAL COPY****RESTATED DEVELOPMENT AND ECONOMIC INCENTIVE REIMBURSEMENT AGREEMENT**

**THIS RESTATED DEVELOPMENT AND ECONOMIC INCENTIVE REIMBURSEMENT AGREEMENT** (the "Agreement") is made and entered into as of the 23<sup>d</sup> day of July, 2008, by and between the **VILLAGE OF GLENCOE**, an Illinois municipal corporation (the "Village"); and **CARMAX AUTO SUPERSTORES, INC.**, a Virginia corporation ("Developer").

**IN CONSIDERATION OF** the recitals and mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, Developer and the Village hereby agree as follows:

**SECTION 1. RECITALS.**

- A. The Village and Developer had entered into the Real Estate Contract in connection with the sale and purchase of the approximately 5.4-acre tract of land (the "Property," as hereinafter defined) commonly known as Parcel A, located along Frontage Road in the Village of Glencoe, Cook County, Illinois.
- B. Pursuant to the Real Estate Contract, the Village and Developer entered into the Original Rebate Agreement.
- C. As part of the Original Rebate Agreement, the Parties concurred that:
- i. The Property is currently significantly unoccupied and underutilized and has been so for more than a year prior to the date of this Agreement.
  - ii. The Property is located within the Village's Highway Frontage (H-F) District.
  - iii. The use and development of the Property as provided in the Original Rebate Agreement will create a significant amount of new job opportunities in the Village.
  - iv. The use and development of the Property as provided in the Original Rebate Agreement will further the development of land adjacent to the Property.
  - v. The use and development of the Property as provided in the Original Rebate Agreement will facilitate the development of the Property by Developer that would not have occurred without the sales taxes to be rebated to Developer as a reimbursement for certain costs as set forth in this Agreement;
  - vi. The use and development of the Property as provided in the Original Rebate Agreement will strengthen the Village's commercial sector.
  - vii. The use and development of the Property as provided in the Original Rebate Agreement will significantly enhance the Village's tax base.

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viii. The use and development of the Property as provided in the Original Rebate Agreement will be in the best interests of the Village and its residents.

D. The Parties have since had a dispute regarding issues under the Real Estate Contract and the Original Rebate Agreement. As part of the resolution of such dispute, the Parties have agreed to enter into this Agreement.

E. The Village and Developer desire to enter into this Agreement not only to resolve their disputes, but for the same reasons and in light of the same conditions that prompted them to enter into the Original Rebate Agreement, to-wit: to enable the acquisition, development, use, and occupancy of the Property in a manner consistent with the Village's Comprehensive Plan and in a manner that will enhance the economic vitality of the Village and ensure the unified and proper use and development of the Property in accordance with this Agreement.

F. The Village and Developer have the power and authority to enter into this Agreement specifically pursuant to, but without limitation, Sections 8-11-20 of the Illinois Municipal Code, 65 ILCS 5/8-11-20.

**SECTION 2. DEFINITIONS.**

Whenever used in this Agreement, the following terms shall have the following meanings unless a different meaning is required by the context.

**"Commencement Date"**: The date established pursuant to Section 3.A of this Agreement.

**"Corporate Authorities"**: The President and Board of Trustees of the Village.

**"Dealership"**: An automobile dealership owned and operated by Developer, or an Assignee (as defined in Section 4.D), primarily engaged in the sale of new or used automobiles and related parts and services.

**"Developer"**: CarMax Auto Superstores, Inc., a Virginia corporation.

**"Effective Date"**: The date referenced in the first paragraph of page 1 of this Agreement.

**"Gross Receipts"**: The term "Gross Receipts" shall have the same meaning as that which is ascribed to it in the Retailer's Occupation Tax Act.

**"Property"**: That certain 5.4-acre property legally described in Exhibit A attached hereto and, by this reference, incorporated herein.

**"Municipal Sales Tax"**: That portion or component of the Sales Taxes generated by Developer from sales on all or any portion of the Property that the Village actually receives from the State of Illinois.

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**"Original Rebate Agreement"**: The Development and Economic Incentive Reimbursement Agreement originally entered into between the Village and Developer on or about April 18, 2002.

**"Real Estate Contract"**: That certain "Purchase and Sale Contract" relating to the Property dated September 19, 2001, amended November 6, 2001 and February 22, 2002 and entered into by and between the Village and Developer.

**"Rebate Period"**: The number of Sales Tax Years, not exceeding ten, required to reimburse the Developer fully for the amounts set forth in this Agreement.

**"Retailer's Occupation Tax Act"**: The Illinois Retailer's Occupation Tax Act, 35 ILCS 120/1 *et seq.*, as the same has been, and may, from time to time hereafter be, amended.

**"Sales Taxes"**: Any and all taxes imposed and collected by the State of Illinois pursuant to the Retailer's Occupation Tax Act, the Service Use Tax Act, the Service Occupation Tax Act, and the Use Tax Act, including, without limitation, a vehicle lease tax that is substituted, in whole or in part, for any or all of the foregoing.

**"Sales Tax Rebate"**: The rebate payment to Developer of a portion of the Municipal Sales Taxes that the Village receives, which payment the Village is required to make pursuant to this Agreement.

**"Sales Tax Year"**: The period of time commencing on the Commencement Date and ending on the date that is one year after the Commencement Date, and each of the succeeding years thereafter during the Rebate Period.

**"Zoning Regulations"**: The Glencoe Zoning Code (including any special use ordinances or other zoning approvals granted pursuant thereto), as the same has been and may, from time-to-time hereafter, be amended.

### **SECTION 3. COMMENCEMENT OF SALES TAX REBATE OBLIGATIONS.**

The "Commencement Date" under this Agreement is hereby declared to be the first day of December, 2007.

### **SECTION 4. SALES TAX REBATE**

A. **Reimbursement.** In recognition of and to partially offset Developer's expenses in developing the Property, the Village shall reimburse Developer a total of \$580,000.00 (collectively, the "Total Reimbursement Amount"), subject to the conditions and in the manner provided in this Agreement. Developer shall receive the Total Reimbursement Amount from Municipal Sales Tax generated by the Developer from the Property, in accordance with Subsections 4.B through 4.H of this Agreement.

B. **Calculation of Sales Tax Rebate.** Commencing on the Commencement Date, the Village shall rebate to Developer a portion of the Municipal Sales Tax generated by Developer from the Property in accordance with the percentage formula set forth below (the "Rebate Percentage Formula"):

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1. Zero percent (0%) of the first \$100,000.00 of Municipal Sales Tax generated during each of the Sales Tax Years in the Rebate Period; and
2. Fifty percent (50%) of the remainder of all Municipal Sales Tax generated during each of the Sales Tax Years in the Rebate Period; but
3. Notwithstanding (a) and (b) above, in each Sales Tax Year, Developer will receive not less than \$116,000.00 of the total Municipal Sales Tax during each of the Sales Tax Years in the Rebate Period, unless less than \$116,000.00 in Municipal Sales Taxes are generated in any Sales Tax Year, in which case Developer will receive the full amount of Municipal Sales Tax;

provided, however, that, the total Municipal Sales Tax rebated to Developer during the Rebate Period shall not exceed the Total Reimbursement Amount, as defined in Subsection 4.A of this Agreement.

C. **Village Payment.** Within 30 days after the end of each Sales Tax Year, the Village shall pay the applicable Sales Tax Rebate for the preceding Sales Tax Year to the Developer, based on the records of the Illinois Department of Revenue, but not exceeding the Total Reimbursement Amount. Notwithstanding the foregoing, upon execution of this Agreement, the Village will pay Developer \$60,000.00 from Municipal Sales Tax received prior to the execution date of this Agreement, which amount will be included in the calculation of the Total Reimbursement Amount. The Village acknowledges and has no objection to Developer's treatment of the Sales Tax Rebate as a non-shareholder contribution to capital. If at the end of any Sales Tax Year, there is a need to adjust and reconcile the amount of any Sales Tax Rebate payment to account for any provision of this Agreement or to account for the amount of Municipal Sales Tax actually paid by the State of Illinois, the Village and Developer do hereby agree to cooperate with each other to accomplish such reconciliation.

D. **Sale of Dealership and Property or Termination of Dealership.** In the event that, at any time during the Rebate Period, Developer or any Assignee (as hereinafter defined) ceases to operate (within the meaning of Section 4.H of this Agreement) a Dealership on the Property (the "Dealership Termination"), then the provisions of this Agreement with regard to Municipal Sales Tax generated from the Property shall, as of the date of the Dealership Termination, automatically terminate and become null and void and be of no further force or effect, and the Village shall have no further obligation whatsoever to perform any of the Sales Tax Rebate obligations in this Section 4 of this Agreement. Notwithstanding anything in this Agreement to the contrary, Developer shall have the right, without the Village's prior consent, to assign all of its rights, title, and interest in and to this Agreement to any person or entity, provided that such person or entity (a) acquires fee title to the Property and (b) simultaneously leases the Property back to Developer for a period of at least ten (10) years after the Commencement Date for use as an automobile dealership, throughout the term of such lease (an "Assignee").

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## E. Change in the Law.

1. The Village and Developer acknowledge and agree that the Village's obligations to pay the Sales Tax Rebate to Developer are predicated on existing State law, including, without limitation, the Retailer's Occupation Tax Act. The Village and Developer further acknowledge that the General Assembly of the State has, from time to time, considered proposals to modify or eliminate the distribution of Sales Taxes to Illinois municipalities. The Village and Developer desire in Paragraph 2 of this Section 4.E to make express provision for the effect of any such change upon the operation of this Agreement.

2. In the event that the State of Illinois amends or repeals the Retailer's Occupation Tax Act or makes any other promulgation, enactment, or change in law ("Change in Law") that eliminates the distribution of Sales Taxes to the Village, otherwise alters the distribution formula in a manner that prevents the Village and Developer from determining with a reasonable degree of certainty the precise amount of the Municipal Sales Tax or the amount of Municipal Sales Tax generated by Developer on the Property, or it is determined by any court or governmental agency with applicable jurisdiction that either Developer or the Property does not qualify, under applicable state law, to receive Sales Tax Rebates, the provisions of this Agreement with regard to Municipal Sales Tax generated from the Property on or after the effective date of the Change in Law or such determination shall automatically terminate and become null and void and be of no further force or effect, and the Village shall have no obligation whatsoever to pay to Developer any Sales Tax Rebate from Municipal Sales Taxes generated on or after the effective date of the Change in Law or such determination. However, if a Change in Law results in replacement taxes for the Sales Taxes directly resulting from Gross Receipts of Developer as contemplated hereunder, then, for purposes of this Agreement, such replacement taxes shall be defined as Sales Taxes, subject in all respects to the Village's actual receipt of its portion of such replacement taxes as well as the Village's authority under state law to provide for rebate of such replacement taxes, as contemplated herein. The Village agrees to take no action whose purpose is to prevent the Village from receiving Municipal Sales Tax during the term of this Agreement.

F. **No Guarantee.** The parties acknowledge and agree that none of the terms, conditions, or provisions of this Agreement shall be construed, deemed, or interpreted as either (1) a guarantee that the Village will receive any Municipal Sales Taxes as a result of the operation of the Dealership on the Property or (2) a requirement or obligation by Developer to generate Gross Receipts from the Property.

G. **Limited Liability.** Notwithstanding any other provision of this Agreement to the contrary, the Village's obligation to pay the Sales Tax Rebate shall not be a general debt of the Village or a charge against its general credit or taxing powers, but shall be a special limited obligation payable solely out of the Municipal Sales Tax (as specifically defined in Section 2 of this Agreement) received by the Village. Developer shall have no right to, and agrees that it shall not, compel any exercise of the taxing power of the Village to pay any Sales Tax Rebate,



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and no execution of any claim, demand, cause of action, or judgment shall be levied upon or collected from the general credit, general funds, or other property of the Village (unless the Village refuses to make such payment to Developer in violation of this Agreement). No recourse shall be had for any payment pursuant to this Agreement against any past, present, or future director, trustee, member, elected or appointed officer, official, agent, attorney, employee, or representative of the Village in his or her individual capacity.

H. **"Cease to Operate"**. For purposes of this Section 4 of this Agreement, the phrase "cease to operate" when used in connection with the Dealership on the Property shall mean the cessation or suspension of automobile sales on the Property by Developer or an Assignee for a period of six consecutive months or more; provided, however, that such six month period shall be extended for any period of time during which Developer or any Assignee shall be prevented from operating a Dealership at the Property due to (i) a taking by eminent domain or (ii) an event of casualty, provided that Developer or any Assignee shall exercise due diligence in resuming operations of a Dealership on the Property following such event of casualty.

## **SECTION 5. DEVELOPMENT OF THE PROPERTY; COMPLIANCE WITH ZONING.**

Developer shall comply with the Zoning Regulations and other codes, ordinances, and regulations applicable to the Property and the Village shall have the right to suspend its delivery of Sales Tax Rebates to the Developer or an Assignee during such times that, and for so long as, the use and development of the Property do not conform with the Zoning Regulations and other applicable codes, ordinances, and regulations.

## **SECTION 6. LITIGATION AND DEFENSE OF AGREEMENT.**

A. **Litigation**. If, during the term of this Agreement, any lawsuits or proceedings are filed or initiated against either party before any court, commission, board, bureau, agency, unit of government or sub-unit thereof, arbitrator, or other instrumentality, that seeks to materially affect or inhibit the ability of either party to perform its obligations under, or otherwise to comply with, this Agreement ("Litigation"), the party against which the Litigation is filed or initiated shall promptly deliver a copy of the complaint or charge related thereto to the other party and shall thereafter keep the other party fully informed concerning all aspects of the Litigation.

B. **Defense**. In the event of any Litigation, either party shall have the right to retain its own independent legal counsel, at its own expense. The Village and Developer do hereby agree to reasonably cooperate with each other to carry out the purpose and intent of this Agreement.

## **SECTION 7. REMEDIES.**

A. **Remedies**. In the event of a breach or an alleged breach of this Agreement by either party, either party may, by suit, action, mandamus, or any other proceeding, in law or in equity, including specific performance, enforce or compel the performance of this Agreement.

B. **Notice and Cure**. Neither party may exercise the right to bring any suit, action, mandamus, or any other proceeding pursuant to Section 7.A without first providing written notice to the other party of the breach or alleged breach and allowing a period of 15 days for the curing of said breach or alleged breach; provided, however, that in the event such violation or failure cannot be cured within said 15 day period notwithstanding diligent and continuous effort

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by the party receiving notice and said party shall have promptly commenced to cure the violation or failure and shall have thereafter prosecuted the curing of same with diligence and continuity, then the period for curing such violation or failure shall be extended for such period as may be necessary for curing such violation with diligence and continuity.

## **SECTION 8. TERM.**

This Agreement shall be in full force and effect from the Effective Date and thereafter for a period of ten (10) years after the Commencement Date. This Agreement shall, during its term, run with and bind the Property and shall inure to the benefit of and be enforceable by Developer and the Village, and any of their respective permitted legal representatives, heirs, grantees, successors, and assigns.

## **SECTION 9. RELEASE OF INFORMATION.**

Developer agrees to sign all documentation necessary to cause the Illinois Department of Revenue to release to the Village the Sales Tax generated by Developer from the Property during each of the Sales Tax Years pursuant to applicable State law. Developer shall be solely responsible for delivering, or causing to be delivered, to the Village adequate documentation to establish the Municipal Sales Tax under this Agreement.

## **SECTION 10. ENFORCEMENT.**

Subject to the provisions of Section 7 of this Agreement, the parties hereto may, in law or in equity, by suit, action, mandamus, or any other proceeding, including, without limitation, specific performance, enforce or compel the performance of this Agreement; provided, however, that Developer agrees that it shall not seek, and that it does not have the right to seek, to recover a judgment for monetary damages (other than the Total Reimbursement Amount) against the Village or any elected or appointed Village officers, officials, agents, representatives, attorneys, or employees on account of the negotiation, execution, or breach of any of the terms and conditions of this Agreement. In any enforcement action under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees from the other party.

## **SECTION 11. NATURE, SURVIVAL AND TRANSFER OF OBLIGATIONS.**

A. **Obligations.** The parties agree that all charges payable pursuant to this Agreement, together with interest and costs of collection, including attorneys' fees, shall constitute both the personal obligation of the party liable for its payment, and the successors of such party.

B. **Prohibited Assignments.** In the event that Developer does, or attempts to, voluntarily or involuntarily transfer its interests in the Property in a manner other than as provided in Section 4.D of this Agreement, in whole or in part, without the prior consent of the Corporate Authorities, which consent may be granted or denied in the sole discretion of the Corporate Authorities, this Agreement, and all of the rights and privileges granted herein, shall, at the option of the Village, become null and void and be of no force or effect. Notwithstanding anything to the contrary in this Agreement, Developer may, upon notice to the Village, direct that any payment due under this Agreement to Developer shall be made to any person or entity as Developer may lawfully elect.



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## SECTION 12. REPRESENTATIONS AND WARRANTIES.

A. **Developer's Representations and Warranties.** In order to induce the Village to enter into this Agreement and to adopt the ordinances and grant the rights contemplated herein, Developer hereby warrants and represents to the Village as follows:

- (1) CarMax Auto Superstores, Inc., is a corporation duly organized, validly existing, and in good standing under the laws of the State of Virginia, and is qualified to do business in the State of Illinois.
- (2) All necessary consents regarding the execution and delivery of this Agreement by Developer have been obtained, and the persons signing this Agreement on Developer's behalf are fully authorized to do so.
- (3) To the best of Developer's actual knowledge, no consent or authorization of, filing with, or other act by or in respect of any governmental authority (other than the Village, and the State of Illinois with respect to distribution of Sales Taxes) is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement, unless heretofore obtained or accomplished.
- (4) It has the full and complete right, power, and authority to enter into this Agreement and to agree to the terms, provisions, and conditions set forth in and to bind the Property as set forth in this Agreement, and that neither the execution of this Agreement nor the performance of the obligations assumed by Developer hereunder will (a) result in a breach or default under any agreement to which Developer is a party or to which Developer or the Property is bound or (b) to the best of Developer's actual knowledge, violate any statute, law, restriction, court order, or agreement to which Developer or the Property is subject.

B. **Village's Representations and Warranties.** The Village hereby warrants and represents to Developer that the individuals executing this Agreement on behalf of the Village have been duly authorized and directed by resolution of the Corporate Authorities to execute and deliver this Agreement on behalf of the Village. The Village further represents that all procedural steps regarding notice, quorum, and voting that have been established by Village ordinances (if any) have been complied with in connection with the adoption of such resolution.

## SECTION 13. GENERAL PROVISIONS.

A. **Notice.** Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be (i) personally delivered, or (ii) delivered by a reputable overnight courier, or (iii) delivered by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid. Telecopy notices shall be deemed valid only to the extent they are (a) actually received by the individual to whom addressed and (b) followed by delivery of actual notice in the manner described in either (i), (ii) or (iii) above within three (3) business days thereafter. Unless otherwise expressly provided in this Agreement, notices shall be deemed received upon the earlier of (x) actual receipt, or (y) one (1) business day after deposit with an overnight courier as evidenced by a receipt of deposit, or (z) three (3) business days following deposit in the U.S. mail, as evidenced by a return receipt.

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Notices and communications to the Village shall be addressed to, and delivered at, the following address:

For notices and communications to the Village:

Village of Glencoe  
675 Village Court  
Glencoe, Illinois 60022  
Attention: Village Manager  
Facsimile: 847-835-1785

with a copy to:

Victor P. Filippini, Jr., Esq.  
Holland & Knight LLP  
131 South Dearborn Street, 30<sup>th</sup> Floor  
Chicago, Illinois 60603  
Facsimile: 312-578-6666

For notices and communications to Developer:

CarMax Auto Superstores, Inc.  
12800 Tuckahoe Creek Parkway  
Richmond, Virginia 23238  
Attention: Vice President of Real Estate  
Facsimile: 804-935-4547

with a copy to:

Swanson, Martin & Bell, LLP  
2525 Cabot Drive, Suite 204  
Lisle, Illinois 60532  
Attention: Bruce S. Terlep  
Facsimile: 630-799-6901

By notice complying with the requirements of this Section, each party shall have the right to change the address or the addressee, or both, for all future notices and communications to such party, but no notice of a change of addressee or address shall be effective until actually received.

B. **Time of the Essence.** Time is of the essence in the performance of all terms and provisions of this Agreement.

C. **Rights Cumulative.** Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies and benefits provided by this Agreement shall be cumulative and shall not be exclusive of any other such rights, remedies and benefits allowed by law.

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D. **Non-Waiver.** Neither party shall be under any obligation to exercise any of the rights granted to it in this Agreement except as such party shall determine to be in its best interest from time to time. The failure of either party to exercise at any time any such right shall not be deemed or construed a waiver thereof, nor shall such failure void or affect such party's right to enforce such right or any other right.

E. **Consents.** Whenever the consent or approval of any party hereto is required in this Agreement such consent or approval shall be in writing and shall not be unreasonably withheld or delayed, and, in all matters contained herein, all parties shall have an implied obligation of reasonableness, except as may be expressly set forth otherwise.

F. **Governing Law.** This Agreement shall be governed by, construed and enforced in accordance with the internal laws, but not the conflicts of laws rules, of the State of Illinois.

G. **Non-Severability.** If any material term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the entire remainder of this Agreement shall, thereupon, be null and void and of no further force and effect, it being the intent of the parties that all of the provisions of this Agreement be treated as an individual whole.

H. **Entire Agreement; Supersedence.** This Agreement shall constitute the entire agreement of the parties to this Agreement regarding the rebate of Municipal Sales Tax to Developer; all prior drafts and agreements concerning such matters between the parties, whether written or oral, are merged in this Agreement and shall be of no force and effect. This Agreement supersedes the Original Rebate Agreement in its entirety.

I. **Grammatical Usage and Construction.** In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural, in any place in which the context so requires.

J. **Interpretation.** This Agreement shall be construed without regard to the identity of the party who drafted the various provisions of this Agreement. Moreover, each and every provision of this Agreement shall be construed as though all parties to this Agreement participated equally in the drafting of this Agreement. As a result of the foregoing, any rule or construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

K. **Headings.** The table of contents, heading, titles and captions in this Agreement have been inserted only for convenience and in no way define, limit, extend, or describe the scope or intent of this Agreement.

L. **Exhibits.** Exhibit A attached hereto is, by this reference, incorporated in and made a part of this Agreement. In the event of a conflict between an exhibit and the text of this Agreement, the text of this Agreement shall control.

M. **Amendments and Modifications.** No modification, addition, deletion, revision, alteration, or other change to this Agreement shall be effective unless and until such change is reduced to writing and executed by the Village and Developer at the time such modification is intended to be effective, pursuant to all applicable statutory procedures.

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N. **Calendar Days and Time.** Any reference herein to "day" or "days" shall mean calendar and not business days. If the date for giving of any notice required to be given hereunder or the performance of any obligation hereunder falls on a Saturday, Sunday, or Federal holiday, then said notice or obligation may be given or performed on the next business day after such Saturday, Sunday or Federal holiday.

O. **No Third Party Beneficiaries.** No claim as a third party beneficiary under this Agreement by any person, firm, or corporation shall be made, or be valid, against the Village or Developer.

P. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

[SIGNATURES FOLLOW]

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ATTEST:

\_\_\_\_\_

**CARMAX AUTO SUPERSTORES, INC.**, a  
Virginia corporation

By:  \_\_\_\_\_

Its: K. Douglass Moyer  
Vice President

**ACKNOWLEDGEMENT**

STATE OF Virginia )  
  ) SS  
COUNTY OF Hanover )

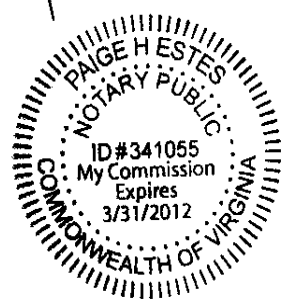
I, Paige H Estes, a Notary Public in and for said County, in the State aforesaid, do hereby certify that K. Douglass Moyer, personally known to me to be the VP of **CARMAX AUTO SUPERSTORES, INC.**, a Virginia corporation, and \_\_\_\_\_, personally known to me to be the of said corporation, appeared before me this day in person and acknowledged that as such and \_\_\_\_\_, they signed and delivered said instrument as their free and voluntary act and as the free and voluntary act of **CARMAX AUTO SUPERSTORES, INC.**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10 day of July, 2008.

  
Notary Public

My Commission Expires: 3/31/2012

(SEAL)





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ATTEST:

*Paul M. Hall*  
Village Clerk

VILLAGE OF GLENCOE

By: *Scott M. Feldman*  
Village President

### ACKNOWLEDGEMENT

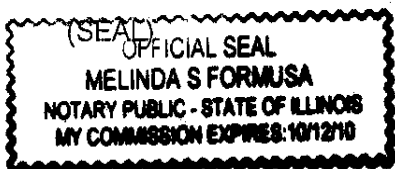
STATE OF ILLINOIS )  
                                  ) SS  
COUNTY OF COOK )

This instrument was acknowledged before me on July 17, 2008 by Scott M. Feldman, the President of the **VILLAGE OF GLENCOE**, an Illinois municipal corporation, and by Paul M. Hall, the Village Clerk of said municipal corporation.

Given under my hand and notarial seal this 17<sup>th</sup> day of July, 2008.

*Melinda S. Formusa*  
Notary Public

My Commission Expires: 10-12-10



# 5102234\_v5

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## EXHIBIT A

### Legal Description of the Property

LOT 1 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "RESUBDIVISION OF LOT 2 OF VILLAGE FRONTAGE SUBDIVISION", A RESUBDIVISION IN THE SOUTH HALF OF THE NORTH HALF OF SECTION 13, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED ON DECEMBER 19, 2001, AS DOCUMENT NO. 0011209603, IN THE OFFICE OF THE COOK COUNTY RECORDER, ILLINOIS.

P.I.N. 04-13-112-044-0000

Property of Cook County Clerk's Office