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Doc#: 0824145042 Fee: \$44.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 08/28/2008 10:48 AM Pg: 1 of 5

**THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO**

Victor P. Filippini, Jr.
Holland & Knight LLP
131 South Dearborn Street
30th Floor
Chicago, Illinois 60603

Recorder's Stamp

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is made this 23^d day of JULY, 2008, by and between the VILLAGE OF GLENCOE, an Illinois special charter municipal corporation ("*Village*") and CARMAX AUTO SUPERSTORES, INC., a Virginia corporation ("*CarMax*") (collectively, the "*Parties*").

RECITALS

A. The Parties have entered into a certain "Settlement Agreement" dated as of the 23^d day of JULY, 2008, arising out of an action filed in the Circuit Court of Cook County, Illinois, styled "Village of Glencoe v. CarMax Superstores, Inc.," Case No. 2007 M2 2001076, which action was removed to the United States District Court for the Northern District of Illinois and is now identified as Case No. 07 C 3366 (the "*Lawsuit*").

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B. The Lawsuit involves, *inter alia*, disputes between the Parties concerning the sale and development of a parcel of land within the Village legally described in the attached Exhibit 1 ("*Property*"), and particularly issues arising from the sales contract between the Parties (the "*Purchase and Sale Agreement*"), related development activities, and tax reimbursement issues.

C. The Settlement Agreement resolves the Parties' disputes, provides for the dismissal of the Lawsuit, and, *inter alia*, provides for a "Restated Development and Economic Incentive Reimbursement Agreement" between the Parties.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants, and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby enter into the following:

MEMORANDUM OF AGREEMENT

1. This Memorandum of Agreement has been executed and delivered by the Parties for the purpose of recording and giving notice that the Parties have entered into a contractual relationship pursuant to the Settlement Agreement.

2. This Memorandum of Agreement will be recorded immediately after the date first above written and is intended for notice purposes. References must be made to the Settlement Agreement for the full terms and provisions thereof.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Agreement to be executed pursuant to proper authorization of their respective governing bodies.

[Signatures to follow on separate pages]

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VILLAGE OF GLENCOE

By: *Frankfeld*
Village President

ATTEST:
By: *Paul N. Harlan*
Village Clerk

I, MELINDA S. FORMUSA, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that SCOTT M. FELDMAN and PAUL N. HARLAN, personally known to me to be the Village President and Village Clerk of the VILLAGE OF GLENCOE, an Illinois special charter municipality, are the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that as such officers they signed and delivered the said instrument pursuant to their authority, as their free and voluntary acts, and as the free and voluntary acts and deeds of said Village, for the uses and purposes therein set forth;

GIVEN under my hand and notarial seal this 18th day of July, 2008.

Melinda S. Formusa
Notary Public

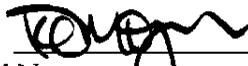


My Commission Expires: 10-12-10

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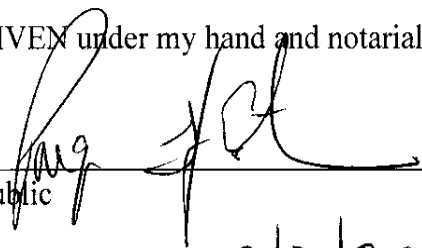
CARMAX AUTO SUPERSTORES, INC.

By: 
 Printed Name: K. Douglass Moyers
 Its: Vice President

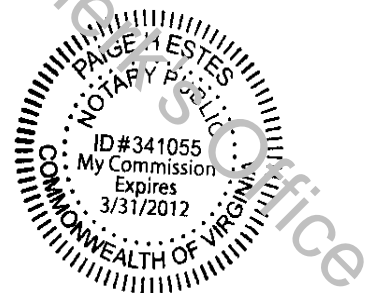
STATE OF Virginia)
) SS.
 COUNTY OF Hammer)

I, Paige H. Estes, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that K. Douglass Moyers and _____, personally known to me to be the VP and _____ of CARMAX AUTO SUPERSTORES, INC., a Virginia corporation, are the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that as such officers they signed and delivered the said instrument pursuant to their authority, as their free and voluntary acts, and as the free and voluntary acts and deeds of said corporation, 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



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EXHIBIT 1

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

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