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THIS INSTRUMENT PREPARED BY
AND RETURN TO:

Village of Palatine
Village Clerk's Office
200 E. Wood Street
Palatine, IL 60067



Doc#: 1006249032 Fee: \$40.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 03/03/2010 10:24 AM Pg: 1 of 3

THE ABOVE SPACE FOR RECORDER'S USE

LETTER OF UNDERSTANDING

Vacant Lot Located Adjacent to
228 S. Greeley Street, Palatine, Illinois
and known as Property Index No. 02-22-216-031

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LAW OFFICES

SCHAIN, BURNEY, BANKS & KENNY, LTD.

Three First National Plaza
70 West Madison Street, Suite 4500
Chicago, Illinois 60602-4252
Telephone: (312) 345-5700

Patrick T. Brankin
Direct: (312) 345-5722
E-Mail: pbrankin@sbbklaw.com

January 18, 2010

Mr. Gino Albert
228 S. Greeley Street
Palatine, IL 60067

**Re: Letter of Understanding - Vacant Lot Located Adjacent to
228 S. Greeley Street, Palatine, Illinois ("Village") and
known as Property Index No. 02-22-216-031 (the "Property")**

Dear Mr. Albert:

You have applied for a building permit for a single family residence to be constructed at the Property. As an additional condition to the issuance of a building permit for the Property, this letter of understanding must be executed and recorded against the Property with the Cook County Recorder of Deeds Office. Please remember that the execution of this letter and the requirements contained herein are in addition to all other applicable requirements of the Village. These additional requirements are as follows:

- You agree that a \$5,000.00 letter of credit or cash deposit is required to insure the proper completion of all CLOMR conditions.
- You agree that once the foundation is completed a spot survey of the Property must be submitted to the Village for approval prior to sending the same to FEMA for issuance of a final LOMR. In addition, as with normal building permit procedures, Village approval of the spot survey is necessary prior to the start of any framing.
- You agree that the final LOMR must be submitted to the Village prior to the issuance of a temporary certificate of occupancy or a final certificate of occupancy and prior to the release of the \$5,000.00 letter of credit or cash deposit.
- You agree that in the event FEMA does not issue the final LOMR that any foundation must be removed and if you fail to do so within 60 days of request by the Village, the

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BANKS & KENNY, LTD.**

Mr. Gino Albert
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\$5,000.00 letter of credit or cash deposit may be utilized by the Village to remove the foundation.

Please execute this letter of understanding where indicated below. By your execution of this letter you hereby consent to the terms of this letter as well as to the recordation of this letter against the Property. You further represent that you are the owner of the Property and have the full authority to enter into this agreement. In the event this letter of understanding is not followed, the Village may pursue all rights and remedies it has under the law including, but not limited to stopping work on the Property.

Sincerely,

Patrick T. Brankin
Village Attorney, Village of Palatine

PTB/djm

ACCEPTED AND AGREED:

By: 

Gino Albert

Dated: Feb 8, 2010

ACCEPTED AND AGREED:

VILLAGE OF PALATINE

By: 

Reid Ottesen
Its: Village Manager

Dated: 2-8, 2010

PTB/PALATINE/Letters-Memos/Albert-ltr-1-18-10