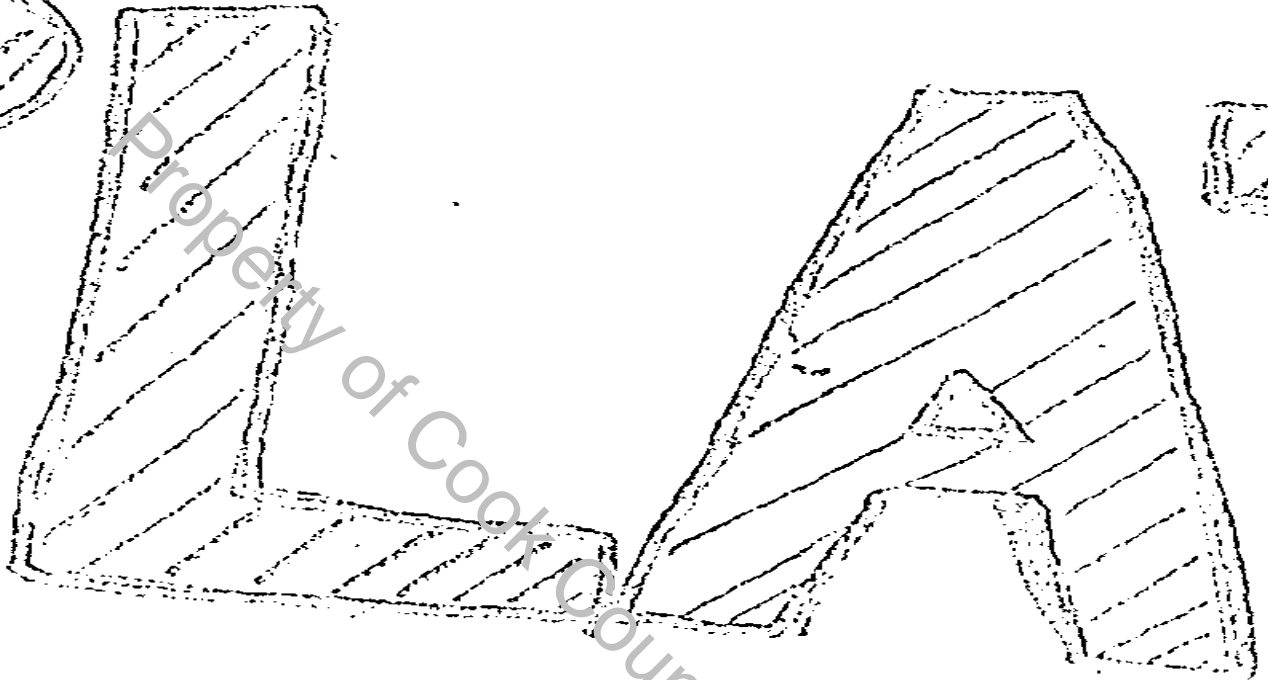


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Property of Cook County Clerk's Office

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VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTY OF COOK

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RECORDING FEE \$ 129.00
DATE 6-22-92 COPIES
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PREANNEXATION AGREEMENT (LECAS/SHENANDOAH) - NORTHWEST CORNER
OF 167TH STREET AND 108TH AVENUE

THIS AGREEMENT entered into this 20th day of January, 1992, by
and between the VILLAGE OF ORLAND PARK, Illinois, an Illinois municipal corporation
(hereinafter referred to as the "Village"); and the PALOS BANK AND TRUST
COMPANY as Trustee under a Trust Agreement dated July 18, 1989, and known as
Trust Number 1- 2487 and VALLAS G. LECAS, and SHARON L. LECAS, his wife, being
the sole beneficiaries thereof (hereinafter collectively referred to as "Owner").

WHEREAS, the parties hereto have negotiated and agreed upon the terms of an
Annexation Agreement which provide for the annexation of the Subject Property to the
Village of Orland Park, which property is described in EXHIBIT A to said Annexation
Agreement; and

WHEREAS, a true and correct copy of said Annexation Agreement is attached hereto
and hereby made a part hereof as EXHIBIT 1; and

WHEREAS, the parties hereto wish to enter into this Preannexation Agreement
providing for the annexation of the Subject Property under the terms and conditions of
said Annexation Agreement, provided that the Subject Property is contiguous to the
corporate limits of the Village; and

WHEREAS, Chapter 24, Section 11-15.1-1 of the Illinois Revised Statutes authorizes
the corporate authorities of the Village to enter into an Annexation Agreement with one
or more owners of land in unincorporated territory providing that said land may be
annexed to the Village in the manner provided in Article 7 of Chapter 24, Illinois Revised
Statutes, at the time the land is or becomes contiguous to the Village.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set
forth below, and other good and valuable consideration, the receipt and sufficiency of
which is hereby acknowledged, the parties hereto agree as follows:

1. Once the Subject Property is or becomes contiguous to the corporate limits of the Village, the Owner and Developer shall sign and enter into the attached Annexation Agreement and submit the same to the Village for signature.
2. Once the Subject Property is or becomes contiguous to the corporate limits of the Village, and upon receipt of a fully executed (by all parties except the Village) Annexation Agreement with the terms set forth on EXHIBIT 1, the President and Clerk of the Village are hereby authorized to sign and enter into said Annexation Agreement on behalf of the Village.
3. In the event that the Subject Property is not contiguous to the corporate limits of the Village within two (2) years from the date of this Agreement, then this Agreement shall be deemed null and void without further action by the parties. Nothing herein shall

FILED WITH THIS DOCUMENT

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STATE OF ILLINOIS, COUNTY OF COOK

prevent the Owner and Village from mutually agreeing to an extension of the time limits provided herein.

4. This Agreement shall be binding upon and inure to the benefit of the parties hereto, successor owners of record of the Subject Property, assignees, lessees and upon any successor municipal authorities of said Village and successor municipalities, for a period of seven (7) years from the date of execution hereof and any extended time that may be agreed to by amendment.

5. This Agreement shall be signed last by the Village, and the President 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.

VILLAGE OF ORLAND PARK
An Illinois Municipal Corporation

By: [Signature]
Village President

ATTEST:

By: [Signature]
Village Clerk

DATED: _____

PALOS BANK AND TRUST COMPANY,
AS TRUSTEE UNDER TRUST AGREEMENT
DATED JULY 18, 1989, AND KNOWN
AS TRUST NO. 1-2487

By: [Signature]
Its Senior Vice Pres./Trust Officer

ATTEST:

By: [Signature]
Its Trust Officer

DATED: 4/24/92

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COOK COUNTY RECORDER

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STATE OF ILLINOIS, COUNTY OF COOK


VALLAS G. LECAS


SHARON L. LECAS

DATED: 

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ORLAND PARK
STATE OF ILLINOIS, COUNTY OF COOK


ACKNOWLEDGMENTS

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

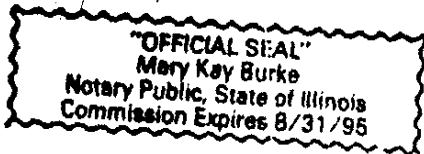
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY that the above-named Jeffrey C. Scheiner and
Barbara L. Danaher ~~Secretary~~ of the Palos Bank and Trust Company under the
Trust Agreement dated July 18, 1989, and known as Trust No. 1-2487, and not
individually, personally known to me to be the same persons whose names are
subscribed to the foregoing instrument as such Senior Vice Pres./T.O. and
Trust Officer ~~Secretary~~ respectively, appeared before me this day in
person and acknowledged that they signed and delivered the said instrument as their
own free and voluntary act and as the free and voluntary act of said Bank for the uses
and purposes therein set forth; and the said Trust Officer ~~Secretary~~ then and there
acknowledged that said Trust Officer ~~Secretary~~, as custodian of the corporate seal
of said Bank caused the corporate seal of said Bank to be affixed to said instrument as
said Trust Officer ~~Secretary~~'s own free and voluntary act and as the free and
voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 24th day of
April, 1992.

Commission expires August 31,, 1995.



NOTARY PUBLIC



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VILLAGE OF ORLAND PARK

ORLAND PARK

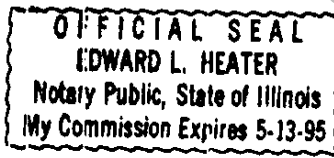
STATE OF ILLINOIS, COUNTY OF COOK

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Frederick T. Owens, personally known to me to be the President of the Village of Orland Park, and James V. Dodge, Jr., personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 12th day of May, 1992.
May Commission expires
May 12, 1995.

Edward L. Heater NOTARY PUBLIC



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VILLAGE OF
ORLAND PARK
STATE OF ILLINOIS, COUNTY OF COOK

ANNEXATION AGREEMENT (LECAS/SHENANDOAH) - NORTHWEST CORNER OF
167th STREET AND 108th AVENUE

INTRODUCTION.

1. This Agreement entered into this 7th day of April, 1992, by and between the VILLAGE OF ORLAND PARK, an Illinois Municipal Corporation (hereinafter referred to as the "Village"); PALOS BANK AND TRUST COMPANY, as Trustee under Trust Agreement dated July 18, 1989, and known as Trust No. 1-2487 and VALLAS G. LECAS and SHARON L. LECAS, his wife, the sole beneficiaries of said Trust No. 1-2487, (hereinafter collectively referred to as "Owner");

2. The Property subject to this Agreement and legal title to which is vested in part in the Owner (excepting such portion as is dedicated to the public), is legally described in EXHIBIT A attached hereto and made a part hereof. The said property is hereinafter referred to as the "Subject Property".

3. The Subject Property is generally located at the Northwest corner of 167th Street and 108th Avenue.

4. The Subject Property is proposed to be developed by the Owner consisting of forty-one (41) town home units under the R-4 General Residence classification of the Orland Park Zoning Ordinance, with a Special Use for a Planned Development.

5. The Village of Orland Park is a Home Rule Unit pursuant to the provisions of the Illinois Constitution, Article VII, Section 6, and the terms, conditions and acts of the Village under this Agreement are entered into and performed pursuant to the Home Rule powers of the Village and the statutes in such cases made and provided.

RECITALS:

1. The parties hereto desire that the Subject Property be annexed to the Village, subject to the terms and conditions as hereinafter set forth and that the Subject Property be zoned and developed in the manner as set forth in this Agreement under the R-4 General Residence District provisions of the Orland Park Zoning Ordinance, with a Special Use for a Planned Development.

2. Owner has petitioned the Village for annexation to the Village of the Subject Property and for amendments to the zoning ordinance classifying the Subject Property as more fully hereinafter set forth.

3. The parties hereto have fully complied with all relevant statutes of the State of Illinois and ordinances of the Village with respect to annexation including the filing of a petition by Current Owners and Owner requesting annexation of the above-described Subject Property and zoning of the Subject Property to enable development as herein provided.

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STATE OF ILLINOIS, COUNTY OF COOK

The Village has caused the issuance of proper notice and the conduct of all hearings by all necessary governmental entities to effectuate such annexation and rezoning as herein provided, including all hearings as are necessary to effectuate the plan of development herein set forth.

4. All reports by all relevant governmental entities have been submitted enabling appropriate action by the Village Board of Trustees to achieve the following:

- (a) Adoption and execution of this Agreement by ordinance;
- (b) Enactment of annexation ordinances annexing the Subject Property as described above to the Village;
- (c) Adoption of such ordinances as are necessary to effectuate the terms and provisions of this Agreement including the classification of the Subject Property for purposes of zoning and the granting of a special use permit pursuant to the terms and conditions of this Agreement;
- (d) The adoption of such other ordinances, resolutions and actions as may be necessary to fulfill and implement this Agreement pursuant to the terms and conditions herein contained.

5. The Subject Property is not within a library district nor are any roads adjacent to or on the Subject Property under the jurisdiction of a township. The Village does not provide fire protection services.

6. The parties hereto have determined that it is in the best interests of the Village and the Owner and in furtherance of the public health, safety, comfort, morals and welfare of the community to execute and implement this Agreement and that such implementation of this Agreement and development of the Subject Property pursuant to its terms and conditions will constitute an improvement of the tax base of the Village, be in implementation of the comprehensive plan of the Village and will constitute a preservation of environmental values.

7. The sole beneficiaries of said Trust No. 1-2487, being VALLAS G. LECAS and SHARON L. LECAS, his wife, covenant and agree that they will execute all necessary directions and issue all necessary instructions and take all other action necessary to direct and require Owner to perform its obligations hereunder.

SECTION ONE: Annexation.

The Owner has filed a petition for annexation to the Village of the Subject Property legally described above pursuant to statute in such cases made and provided. The

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VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTY OF COOK

Village has by execution of this Agreement manifested its intention to annex the Subject Property pursuant to the terms and conditions of this Agreement.

Subject to the provisions of Chapter 24, Article 7, of the Illinois Revised Statutes, and such other statutory provisions as may be relevant and the Home Rule powers of the Village, the Village shall by proper resolution, cause approval and execution of this Agreement and after adoption and execution of this Agreement shall cause the Subject Property to be annexed to the Village. Also the Village, upon annexation of the Subject Property, shall thereafter adopt all ordinances respecting the zoning, use and development of the Subject Property as herein provided. A plat of annexation of the Subject Property to be annexed is attached hereto as EXHIBIT B. The new boundary of the Village resulting from such annexation shall extend to the far side of any adjacent highway and shall include all of every highway within the area so annexed.

Upon the execution of this Agreement, Owner shall do all things necessary and proper to carry out the terms, conditions and provisions of this Agreement and effectuate the annexation of the above-described Subject Property to the Village, and to aid and assist the Village in also so doing.

The Village shall take all actions necessary to carry out and perform the terms and conditions of this Agreement and to effectuate the annexation of the Subject Property to the Village.

SECTION TWO: Zoning, Plan Approval and Design Standards.

A. The Village, upon annexation and necessary hearings before the relevant governmental bodies having taken place pursuant to statute and ordinances in such cases made and provided and pursuant to requisite notice having been given, shall by proper ordinance after execution of this Agreement and annexation of the Subject Property to the Village cause the Subject Property described on EXHIBIT A attached hereto and hereby made a part hereof to be classified under the Zoning Ordinance of the Village as R-4 General Residence District, with a Special Use for a Planned Development.

B. The Subject Property shall be developed substantially in accordance with the land plan appended hereto and incorporated herein as EXHIBIT C entitled "FINAL SITE PLAN" prepared by DONALD G. EDDY COMPANY and dated as of January 13, 1992. The Owner agrees that the Subject Property shall be developed substantially in accordance with said land plan as shown on said site plan (EXHIBIT C) as approved or as may be subsequently amended and approved by the Village, with the following additional requirements:

1. That striped crosswalks are provided on Grant's Trail where the walking path meets the curb:

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STATE OF ILLINOIS, COUNTY OF COOK

2. That Owner create a retention or detention pond by the circular path in accordance with final engineering plans approved by the Village.

The subject property shall be landscaped, including a landscaping berm and plantings along the entire width of its southern and eastern boundaries, all in accordance with the landscape plan entitled "LANDSCAPE PLAN FOR SHENANDOAH RIDGE" and prepared by WILLIAM ROSE & ASSOCIATES and dated as last revised on January 13, 1992, which landscape plan is attached hereto and hereby made a part hereof as EXHIBIT D, with the following additional requirement:

That Owner submit an amortization schedule, for approval by the Village, regarding the existing trees as shown on the tree survey drawn by William Rose & Associates dated January 13, 1992.

C. The Village shall have the right to require such soil borings tests as it determines for each town house site on the Subject Property.

SECTION THREE: Contributions.

Upon the issuance of each building permit, Owner shall make the following contributions, which are payable to the Village on behalf of the following:

	Per residential unit (not building)
Water Construction Fund	\$1,350.00
Park and Recreation Fund	\$1,303.00
Corporate Services	\$ 400.00
Orland Park Board of Library Trustees	\$ 100.00
School District Number 135	\$ 83.00
High School District Number 230	\$ 100.00
Fair Share Road Exaction fee	\$1,500.00

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SECTION FOUR: Storm Water Retention/Detention and Storm Sewers.

Storm Water run off emanating from the Subject Property shall be retained in accordance with a central retention/detention system for the Subject Property to be constructed and installed by the Owner, as finally approved by the Village. Such system shall include all storm water management facilities, including both on-site and off-site storm sewers, if needed, in accordance with final engineering plans approved by the Village. The design criteria, construction and maintenance of the storm sewers and retention facilities shall be in accordance with all standards of the Village in force on the date of final plat approval for each phase, and also all standards of the Metropolitan Water Reclamation District of Greater Chicago in effect at the time of final plat approval

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STATE OF ILLINOIS, COUNTY OF COOK

for each phase, and shall be completed by the Owner at his expense.

The required storm water retention facilities for the development must be completed (except for final sodding) before any occupancy permits shall be issued. All storm water retention facilities shall be maintained by the Owner during the course of development, and thereafter shall be maintained by either the Owner or a property owners association in accordance with a declaration of covenants and restrictions to be recorded on the Subject Property, which declaration shall be subject to approval by the Village. Such declaration shall provide the Village with the right, but not the duty, to go upon any portion of the Subject Property to maintain and/or repair or replace facilities if they are not suitably maintained so that they remain fully operational, and if the Village takes, in its sole discretion, any such action, such declaration shall provide that the property owners association shall immediately upon demand reimburse the Village for all expenses incurred by the Village against the particular portion of the Subject Property, and, if not promptly paid, the declaration shall further provide the Village with the right to record a lien for the unpaid expenses against the appropriate portion of the Subject Property.

SECTION FIVE: Water Supply.

Owner shall be required to construct and install at his expense all necessary on-site water mains to service the Subject Property. All such water mains shall be constructed and installed in accordance with the Land Development Code of the Village and final engineering plans approved by the Village.

SECTION SIX: Sanitary Sewers.

Owner shall be required to construct and install at its expense all necessary sanitary sewers to service the Subject Property in accordance with the Land Development Code of the Village and final engineering plans approved by the Village.

SECTION SEVEN: Dedication and Construction of Streets; Street Lights; Sidewalks; Miscellaneous

A. Streets.

The Owner shall provide access to each site. The Village shall accept the construction of streets upon the completion by Owner of said improvements in accordance with the Village's Land Development Code. The final wearing surface shall not be installed until a period of twelve (12) months after installation of the base, and upon request of the Village. Upon completion of the streets, Owner shall be responsible for keeping the streets free from construction debris and for repair of damages to the streets caused by Owner's construction traffic. All deliveries of construction supplies or materials shall be restricted to certain streets or temporary haul roads designated by the Village.

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VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTY OF COOK

Also, Owner shall be required to keep all public streets located on the Subject Property as well as adjoining streets clear from mud and debris generated by construction activity on the Subject Property. Such streets must be cleaned at least once a week, and more often if required by the Village in its sole judgment. For each day that the public streets are not cleaned as required hereunder during construction, the Owner shall be subject to a fine as provided in the Land Development Code. If any such fine is not promptly paid, the Village shall have the right to stop any and all further construction until paid.

The design and construction standards for the network of planned public streets within the Subject Property shall be in accordance with final engineering plans as approved by the Village.

B. Street Lights.

The Owner shall also be required to install street lights in accordance with the Land Development Code of the Village and final engineering plans approved by the Village and the County of Cook.

C. Sidewalks.

Owner further shall be required to construct a five (5) feet wide concrete sidewalk along the length of Sherman Street (unless Sherman Street is to be vacated), 108th Avenue, 167th Street adjacent to the Subject Property and the east side of Grant's Trail, all in accordance with all Village and Cook County standards and in accordance with final engineering plans approved by the Village and the County.

D. Dedications.

The rights-of-way for Grant's Trail, 108th Avenue and for 167th Street not already dedicated at the time of annexation shall at the time of annexation be dedicated by the Owner to the Village by plats of dedication at such locations and in such form as the Village approves.

All public street rights-of-way to be located on the Subject Property shall be at least 60 feet in width.

E. Miscellaneous.

The cost of all sidewalks and all street trees shall be included in the required letters of credit for each phase of the development of the Subject Property, with the amounts to be computed on the same basis as the amounts to be included in the letter of credit for all other public improvements for the Subject Property.

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VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTY OF COOK

SECTION EIGHT: Easements.

The Owner agrees at the time of approval of the Annexation Agreement to grant to the Village, and/or obtain grants to the Village of, all necessary easements for the extension of sewer, water, street, or other utilities, including cable television, or for other improvements which may serve not only the Subject Property, but other territories in the general area. Also, Owner shall grant a blanket easement to the Village to have access to and the right to maintain any storm water management facilities located on the Subject Property for storm water management purposes, even though the Owner agrees to maintain such facilities for such purposes until the storm water retention facility is completed and accepted by the Village. Owner shall record a declaration of covenants and restrictions, an easement or other legally sufficient document in a form and substance approved by the Village and providing for the care and maintenance of said storm water management facilities, including the right of the Village, in its sole discretion and not implying any duty whatsoever, to go in and perform such maintenance work if necessary and to charge the Owner for the costs for the same, including the right to record a lien against the Subject Property if such costs are not paid.

All such easements to be granted shall name the Village and/or other appropriate entities designated by the Village as grantee thereunder. It shall be the responsibility of the Owner to obtain all easements, both on site and off site, necessary to serve the Subject Property.

SECTION NINE: Developmental Codes and Ordinances and General Matters. The development of the Subject Property annexed and of each lot respectively encompassed by this Agreement shall be in accordance with the existing building, zoning, subdivision, storm water retention and other developmental codes and ordinances of the Village as they exist on the date each respective permit for development of each lot is issued. Planning and engineering designs and standards, and road construction and dedication of public improvements, shall be in accordance with the then existing ordinances of the Village or in accordance with the statutes and regulations of other governmental agencies having jurisdiction thereof if such standards are more stringent than those of the Village of Orland Park at such time. Notwithstanding the foregoing, the dollar amounts for the contributions set forth in Section Three above shall not be increased during the term of this Agreement; however, all other fees, etc. set forth under the various ordinances of the Village shall be paid by the Owner at the rate set forth in the Village ordinances at the time each permit is issued.

No occupancy permit shall be issued for any building prior to the completion and acceptance by the Village of the required public improvements, except for the final surface course for the streets and sidewalks. Provided, however, the construction and installation of the public improvements to be done by Owner may be commenced at any time after Owner has delivered to Village an irrevocable letter of credit, in a form

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STATE OF ILLINOIS, COUNTY OF COOK

satisfactory to, and from a bank or other financial institution approved by, the Village in the amount of 125 percent of the Owner's Engineer's estimate of the cost of construction and installation of all such improvements as approved by the Village Engineer, or 110 percent of actual construction contract costs, including all required lighting, streets and street lights, landscaping and sewer and water lines.

SECTION TEN: Utilities.

All electricity, telephone, cable television and gas lines shall be installed underground, the location of which underground utilities shall be at the Owner's option.

SECTION ELEVEN: Impact Requirements.

Owner agrees that any and all contributions, dedications, donations and easements provided for in this Agreement substantially advance legitimate governmental interests of the Village, including, but not limited to, providing its residents, and in particular the future residents of the Subject Property with access to and use of public utilities, streets, libraries, schools, parks and recreational facilities, fire protection, and emergency services. Owner further agrees that the contributions, dedications, donations and easements required by this Agreement are uniquely attributable to, reasonably related to and made necessary by the development of the Subject Property.

SECTION TWELVE: Binding Effect and Term and Covenants Running with the Land.

This Agreement shall be binding upon and inure to the benefit of the parties hereto, successor owners of record of the Subject Property, assignees, lessees and upon any successor municipal authorities of said Village and successor municipalities, for a period of seven (7) years from the date of execution hereof and any extended time that may be agreed to by amendment.

The terms and conditions of this Agreement relative to the payment of monies to the various Village recapture funds, contributions to the Village, construction and/or dedication of public improvements, granting of easements to the Village, dedication of rights-of-way to the Village and the developmental standards established herein shall constitute covenants which shall run with the land.

SECTION THIRTEEN: Notices.

Unless otherwise notified in writing, all notices, requests and demands shall be in writing and shall be personally delivered to or mailed by United States Certified mail, postage prepaid and return receipt requested, as follows:

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ORLAND PARK
STATE OF ILLINOIS, COUNTY OF COOK

For the Village:

1. Frederick T. Owens
Village President
14700 South Ravinia Avenue
Orland Park, Illinois 60462
2. James V. Dodge, Jr.
Village Clerk
14700 South Ravinia Avenue
Orland Park, Illinois 60462
3. E. Kenneth Friker
Village Attorney
Klein, Thorpe & Jenkins, Ltd.
9533 West 143rd Street
Orland Park, Illinois 60462

For the Owner:

1. Palos Bank and Trust Company
12600 South Harlem Avenue
Palos Heights, Illinois 60463
2. Vallas G. Lecas and Sharon L. Lecas
10401 South Roberts Road
Palos Hills, Illinois 60465
3. James W. Garlanger
Attorney at Law
9645 West 143rd Street
Orland Park, Illinois 60462

or such other addresses that any party hereto may designate in writing to the other parties pursuant to the provisions of this Section.

SECTION FOURTEEN: Model Units.

Owner shall have the right to construct residential model units, sales offices and other appurtenant facilities, with the number of models to be as approved by the Village, and upon acceptance by the Village of a plan encompassing that portion of the property upon which same are proposed to be constructed. It is understood that in the event Owner constructs model units that the units ultimately constructed for sale shall be in substantial conformance with said model units.

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ORLAND PARK
STATE OF ILLINOIS, COUNTY OF COOK

SECTION FIFTEEN: Signs.

After application is made to the Village's Building Department Director, and all required fees are paid, the Village will permit Owner to erect and maintain one outdoor advertising sign for this proposed development only, with such sign to be not more than 40 square feet, double-faced in size, to be no higher than 10' from top of the sign to ground level, and may be exteriorly illuminated, and any such sign shall be located on the Subject Property and may so remain for the duration of Owner's sales program. The location of said sign upon the Subject Property shall be in accordance with the Village's Sign Ordinance and shall have reasonable setbacks from streets and highways as the interest of safety may require. The Village shall have the right to compel removal of, and Owner shall so remove, such sign within 90 days after the last building permit is issued, or within 4 years from the date of this Agreement, whichever occurs later; provided, however, Owner shall in any event remove such sign no later than the time its development and all dwelling units are completely sold.

SECTION SIXTEEN: Provisional Occupancy Permits.

The Village will grant provisional occupancy permits for individual town home residences between November 1st and May 15th if weather prevents the Owner from completing the following work for any such residence (it being understood that if other work remains to be done, no occupancy permit, provisional or otherwise, will be issued):

- (a) The asphalt or concrete has not been poured for the driveway, provided the stone base has been installed
- (b) Installation of the required sidewalk.
- (c) Final grading.
- (d) Painting of the exterior.
- (e) Installation of the gutters and downspouts.

As a condition of the issuance of any such provisional occupancy permit, the Owner shall:

- (a) Provide the Village with a timetable (acceptable to the Village) for completion of the outstanding work which timetable shall be deemed a part of the occupancy permit.
- (b) Provide a cash escrow with either the Village or a bank, title company or financial institution acceptable to the Village to guaranty the completion of the work within the approved timetable with the amount to be deposited in such escrow being in an amount equal to 150% of the estimated cost of completion of the work remaining to be done, with such cost estimate to be approved by the Village.

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VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTY OF COOK

SECTION SEVENTEEN: Permits and Letter of Credit.

The Owner shall not be entitled to obtain any building permits, nor any sign permits, and shall not be entitled to construct any model units, signs, sales and/or rental offices or any other appurtenant facilities unless and until the proper letter of credit or cash deposit has been made to the Village in accordance with the Land Development Code of the Village. The letter of credit or cash deposit shall specifically include an amount to cover the cost of street trees and sidewalks as required by the Land Development Code and this Agreement.

Owner agrees that any dirt stock piles resulting from the development of the Subject Property shall be located in places as designated and approved by the Village, and for reasonable time periods not to exceed the earlier of either five years or the date on which 85 percent of the number of town homes to be built on the Subject Property have been substantially completed, unless an extension is agreed to by the Village. In addition, the Village, after providing Owner with 10 days advance written notice, shall have the right to draw upon the letter of credit provided for in this agreement to relocate or remove any dirt stock pile which results from the development should they not be placed in an approved location or if the pile is causing a storm water drainage problem, or should it not be permitted to remain beyond the time period specified by the Village; provided, however, that the Village will not draw upon the letter of credit if Owner relocates or removes the stock piles as directed by the Village within the 10 day notice period.

SECTION EIGHTEEN: Conveyance, Dedication and Donation of Real Estate and Certain Personal Property.

Any conveyance, dedication or donation of real estate required of the Owner (hereinafter referred to as Grantor for purposes of this Section Eighteen) to the Village or other governmental authority under this Agreement shall be made in conformance with the following requirements and any other applicable provisions of this Agreement:

A. Fee Simple Title. The conveyance, dedication or donation shall be of a fee simple title by trustee's deed or other appropriate instrument.

B. Merchantable Title. Title to the real estate shall be good and marketable.

C. Form and Contents of Deed. The conveyance, dedication or donation shall be by delivery of a good, sufficient and recordable deed, plat of dedication, or appropriate dedication on a recorded plat of subdivision. The deed, conveyance or dedication may be subject only to:

(1) covenants, restrictions and easements of record, provided the same do not render the real estate materially unsuitable for the purposes for which it is being conveyed, dedicated or donated;

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STATE OF ILLINOIS, COUNTY OF COOK

(2) terms of this Agreement;

(3) general taxes for the year in which the deed, conveyance or dedication is delivered or made and for the prior year if the amount of prior year's taxes is not determinable at the time of delivery, conveyance or dedication; and

(4) such other exceptions acceptable to the grantee.

D. Title Insurance. Grantor, shall provide to grantee, not less than ten (10) days prior to the time for delivery of the deed, conveyance or dedication, a commitment for title insurance from Chicago Title Insurance Company or such other title insurance company acceptable to the grantee. The commitment for title insurance shall be in usual and customary form subject only to:

(1) the usual and customary standard exceptions contained therein;

(2) taxes for the year in which the deed is delivered and for the prior year if the amount of such prior year's taxes is not determinable at the time of delivery of the deed, conveyance or dedication;

(3) subparagraphs 1 and 2 of paragraph C above; and

(4) such other exceptions as are acceptable to the grantee.

The commitment for title insurance shall be in the amount of the fair market value of the real estate and shall be dated not less than twenty (20) days prior to the time for delivery of the deed, conveyance or dedication. Grantor shall further cause to be issued within thirty (30) days after delivery of the deed, conveyance or dedication a title insurance policy in such amount from the company issuing the commitment for title insurance, subject only to the exceptions stated above.

All title insurance charges shall be borne by Grantor.

E. Taxes, Liens, Assessments, Etc.

General taxes and all other taxes, assessments, liens and charges of whatever nature affecting the real estate shall be paid and removed prior to delivery of the deed, conveyance or dedication. To the extent that any such item cannot be removed prior to delivery of the deed, conveyance or dedication because the amount of the same cannot then be determined, Owner-Grantor hereby covenants that it will promptly pay the same upon determination of such amount and that it will indemnify, hold harmless and defend the Village against any loss or expense, including but not limited to attorneys' fees and expenses of litigation, arising as a result of a breach of the foregoing covenant.

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STATE OF ILLINOIS, COUNTY OF COOK

F. Delivery of Deed, Conveyance or Dedication.

To the extent not provided in this Agreement, delivery of the deed, conveyance or dedication shall occur at a date, time and place mutually agreeable to Grantor and Village, otherwise at a date, time and place set by Village not less than thirty (30) days after notice thereof is given by Village to Grantor.

SECTION NINETEEN: Reimbursement of Village for Legal and Other Fees and Expenses.

A. To Effective Date of Agreement.

The Owner, concurrently with annexation and zoning of the property or so much thereof as required, shall reimburse the Village for the following expenses incurred in the preparation and review of this Agreement, and any ordinances, letters of credit, plats, easements or other documents relating to the Subject Property:

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

B. From and After Effective Date of Agreement.

Except as provided in the paragraph immediately following this paragraph, upon demand by Village made by and through its President, Owner from time to time shall promptly reimburse Village for all enumerated reasonable expenses and costs incurred by Village in the administration of the Agreement, including and limited to engineering fees, attorneys' fees and out of pocket expenses involving various and sundry matters such as, but not limited to, preparation and publication, if any, of all notices, resolutions, ordinances and other documents required hereunder, and the negotiation and preparation of letters of credit and escrow agreements to be entered into as security for the completion of land improvements.

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

Notwithstanding the immediately preceding paragraph, Owner shall in no event be required to reimburse Village or pay for any expenses or

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costs of Village as aforesaid more than once, whether such are reimbursed or paid through special assessment proceedings, through fees established by Village ordinances or otherwise.

In the event that any third party or parties institute any legal proceedings against the Owner, and/or the Village, which relate to the terms of this Agreement, then, in that event, the Owner, on notice from Village shall assume, fully and vigorously, the entire defense of such lawsuit and all expenses of whatever nature relating thereto; provided, however:

1. Owner shall not make any settlement or compromise of the lawsuit, or fail to pursue any available avenue of appeal of any adverse judgment, without the approval of the Village.
2. If the Village, in its sole discretion, determines there is, or may probably be, a conflict of interest between Village and Owner, on an issue of importance to the Village having 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 the Village exercises such option, then Owner shall reimburse the Village from time to time on written demand from the President of Village and notice of the amount due for any expenses, including but not limited to court costs, reasonable attorneys' fees and witnesses' fees, and other expenses of litigation, incurred by the Village in connection therewith.

In the event the Village institutes legal proceedings against Owner for violation of this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment against Owner all expenses of such legal proceedings incurred by Village, including but not limited to the court costs and reasonable attorneys' fees, witnesses' fees, etc., incurred by the Village in connection therewith. Owner may, in its sole discretion, appeal any such judgment rendered in favor of the Village against Owner.

SECTION TWENTY: Warranties and Representations.

The Owner represents and warrants to the Village as follows:

1. That the Owner/Trustee is the legal title holder and the owner of record of and that the sole beneficiaries of the indicated trust are as indicated on the first page of this Agreement.
2. That the Owner proposes to develop the Subject Property in the manner contemplated under this Agreement.

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3. That other than the Owner, no other entity or person has any interest in the Subject Property or its development as herein proposed.
4. That Owner has provided the legal descriptions of the Subject Property set forth in this Agreement and the attached Exhibits and that said legal descriptions are accurate and correct.

SECTION TWENTY-ONE: Continuity of Obligations.

Notwithstanding any provision of this Agreement to the contrary, including but not limited to the sale or conveyance of all or any part of the Subject Property by Owner, Owner shall at all times during the term of this Agreement remain liable to Village for the faithful performance of all obligations imposed upon Owner by this Agreement until such obligations have been fully performed or until Village, at its sole option, has otherwise released Owner from any or all of such obligations.

SECTION TWENTY-TWO: 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 conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect.

SECTION TWENTY-THREE: 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.

SECTION TWENTY-FOUR: Singular and Plural.

Wherever appropriate in this Agreement, the singular shall include the plural, and the plural shall include the singular.

SECTION TWENTY-FIVE: 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 or relevant to such heading or not.

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SECTION TWENTY-SIX: Recording.

A copy of this Agreement and any amendment thereto shall be recorded by the Village at the expense of the Owner.

SECTION TWENTY-SEVEN: Authorization to Execute.

The Owner and the officers of the Trustee/Owner executing this Agreement warrant that they have been lawfully authorized to execute this Agreement on behalf of said Owner. The President and Clerk of the Village hereby warrant that they have been lawfully authorized by the Village Board of the Village to execute this Agreement. The Owner and 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 all bylaws, resolutions, ordinances, partnership agreements, letters of direction or other documents required to legally evidence the authority to so execute this Agreement on behalf of the respective entities.

SECTION TWENTY-EIGHT: Amendment.

This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between the parties hereto relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth. Except as herein otherwise provided, 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.

SECTION TWENTY-NINE: Counterparts.

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

SECTION THIRTY: Curing Default.

The parties to this Agreement reserve a right to cure any default hereunder within thirty (30) days from written notice of such default.

SECTION THIRTY-ONE: Conflict Between the Text and Exhibits.

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

SECTION THIRTY-TWO: Severability.

If any provision of this Agreement is held invalid by a court of competent jurisdiction or

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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 Village from performance under such invalid provision of this Agreement.

SECTION THIRTY-THREE: 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.

SECTION THIRTY-FOUR: Execution of Agreement.

This Agreement shall be signed last by the Village and the President 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.

VILLAGE OF ORLAND PARK, an
Illinois Municipal Corporation

By: *Fred Decker Jr.*
Village President

ATTEST:

By: *Jane V. Dwyer*
Village Clerk

Owner:
Vallas G. Lecas
VALLAS G. LECAS

Sharon L. Lecas
SHARON L. LECAS

Palos Bank and Trust Company,
as Trustee under Trust Agreement
dated July 18, 1989, and known
as Trust No. 1-2487

By: *Jeffrey C. Schreiner*


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STATE OF ILLINOIS, COUNTY OF COOK

Its Senior Vice President/T.O.

Attest:

By: 

Its Trust Officer

Property of Cook County Clerk's Office

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VILLAGE OF

ORLAND PARK

STATE OF ILLINOIS, COUNTY OF COOK

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) SS
COUNTY OF COOK)

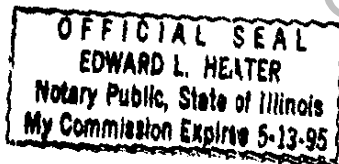
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Frederick T. Owens, personally known to me to be the President of the Village of Orland Park, and James V. Dodge, Jr., personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 12th day of May, 1995.

Commission expires May 13, 1995.

Edward L. Heater

NOTARY PUBLIC



County Clerk's Office

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EXHIBIT A

The territory legally described as follows:

LOTS 11 TO 24 BOTH INCLUSIVE IN BLOCK 31 AND LOTS 1 THROUGH 46, BOTH INCLUSIVE IN BLOCK 32 IN ALPINE HEIGHTS, A SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT FROM SECTIONS 20 AND 29 THOSE PARTS THEREOF CONVEYED TO WABASH, ST. LOUIS AND PACIFIC RAILROAD FOR DEPOT SITE AND RIGHT-OF-WAY BY DEED MADE BY HARLOW P. SMITH AND WIFE DATED OCTOBER 28, 1882 AS DOCUMENT 369125 IN BOOK 1169, PAGE 34) IN COOK COUNTY, ILLINOIS.

AND

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING WHERE THE EASTERLY LINE OF THE DEPOT GROUNDS OF THE NORFOLK AND WESTERN RAILROAD (FORMERLY THE WABASH, ST. LOUIS AND PACIFIC RAILROAD) CROSSES THE NORTH LINE OF THE PUBLIC HIGHWAY RUNNING EAST AND WEST ON THE SOUTH SECTION LINE OF SAID SECTION 20, AND RUNNING THENCE NORTHEASTERLY WITH SAID EASTERLY LINE OF SAID DEPOT GROUNDS 100 FEET; THENCE EAST ON A LINE PARALLEL WITH SAID HIGHWAY 50 FEET; THENCE SOUTHERLY ON A LINE PARALLEL WITH THE EAST LINE OF SAID DEPOT GROUNDS TO THE NORTH LINE OF SAID HIGHWAY, THENCE ON THE NORTH LINE OF SAID HIGHWAY 50 FEET TO THE POINT OF BEGINNING.

THE PROPERTY CONTAINS APPROXIMATELY FIVE (5) ACRES AND IS AT THE NORTHWEST CORNER OF 167TH STREET AND 108TH AVENUE;

be and the same is hereby annexed to the Village of Orland Park, Cook County, Illinois, all in conformance with and as shown on a plat and map of annexation of said territory prepared by a registered land surveyor of the State of Illinois, attached hereto and made a part hereof as EXHIBIT B .

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