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## REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT, is made and entered into as of the 3rd day of February, 1992 by and between the Village of Bedford Park, Illinois, an Illinois municipal corporation located in Cook County, Illinois (the "Village"), and I.B.P. Limited Partnership, an Illinois limited partnership and American National Bank as Trustee under a Trust Agreement dated June 24, 1991, and known as Trust No. 113727-05 (collectively the "Developers")

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 . COOK COUNTY RECORDER

### RECITALS

A. The Village has the authority to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act constituting sections 11 - 74.4-1 et seq. of Ch. 24, Illinois Revised Statutes, as amended (the "Act").

B. The Village has authorized the preparation of a Redevelopment Plan by Kane, McKenna and Associates, dated June, 1991, (the "Redevelopment Plan"), concerning the area generally described as being bounded by Cicero Avenue to the east, 72nd Place to the south, and a railroad spur track to the west and north (the "Redevelopment Project Area"), all within the corporate limits.

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C. In accordance with the Act, the Village held and conducted a public hearing with respect to the Redevelopment Plan, the Redevelopment Project Area and the Redevelopment Project described in such Redevelopment Plan at a meeting of the President and the Board of Trustees (the "Corporate Authorities") held on August 1, 1991.

D. The Corporate Authorities of the Village, after giving all notices required by law and after conducting all public hearings required by law, adopted the following ordinances: (1) Ordinance No. 91-852, approving the Redevelopment Plan and Project, (2) Ordinance No. 91-853, designating the Redevelopment Project Area, (3) Ordinance No. 91-854, adopting tax increment financing for the Redevelopment Project Area, and (4) Ordinance No. 92-363 adopting this Redevelopment Agreement.

E. To facilitate the development of the Redevelopment Project, and in accordance with the terms of this Agreement, the Village has agreed to issue tax increment finance bonds pursuant to the Act. A portion of the proceeds from the sale of the bonds will be used to finance certain TIF Improvements, as hereinafter defined, pursuant to the Act and the Village's home-rule ordinance.

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F. Within the Redevelopment Project Area, the Developer will build or cause to be built a shopping center (the "Shopping Center") of approximately 368,000 square feet, including a warehouse store, consisting of approximately 108,000 square feet, a home and building supply store consisting of approximately 110,000 square feet, a discount department store of approximately 125,000 square feet, and approximately 25,000 square feet of miscellaneous small shops. The Parties hereto agree these retail stores will generate additional sales and tax revenue for the Village. Subject to Section 3.09 hereof, the Developer may construct retail stores other than those referenced in this paragraph, provided that the substitute retailers generate comparable sales tax revenues. The Shopping Center will be built in substantial conformity with the site plan attached hereto as Exhibit B.

G. In addition to the Shopping Center, the Developer will construct certain TIF Improvements, which include the acquisition of certain parcels of land (in accordance with Section 3.01 of this Agreement) and site improvements thereto, all identified on Exhibit A attached hereto. The improvements described in Exhibit A are referred to collectively herein as "TIF Improvements." The land acquisition and the TIF Improvements shall be collectively

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referred to as the "Redevelopment Project." All TIF Improvements shall be built in accordance with plans and specifications (the "Plans") to be approved by the Village and any other appropriate regulatory agency.

H. This Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, and, after publication of a ten day notice for a solicitation of alternate proposals, the Corporate Authorities will have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon it according to its terms.

I. The Corporate Authorities of the Village, after due and careful consideration, have concluded that the development of the Redevelopment Project Area as provided for herein and in the Redevelopment Plan will further the growth of the Village, facilitate the redevelopment of the entire Redevelopment Project Area, improve the environment of the Village, increase the assessed valuation of the real estate situated within the Village, increase the sales tax revenues realized by the Village, foster increased economic activity within the Village, increase employment opportunities within the Village, enable the Village to direct the development of the Redevelopment Project Area,

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and otherwise be in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers.

J. The Village is desirous of having the Redevelopment Project Area developed for such uses in order to serve the needs of the Village community and in order to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Redevelopment Project Area; and the Village, in order to stimulate and induce the development of the Redevelopment Project Area, has agreed to finance the TIF Improvements through tax increment revenues, and through the issuance of tax increment finance revenue bonds (the "Bonds"), all in accordance with the terms and provisions of the Act and this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

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## I

### RECITALS PART OF AGREEMENT

The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

## II

### MUTUAL ASSISTANCE

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the Village's case, the adoption of such ordinances and resolutions), as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

## III

### ACQUISITION AND DEVELOPMENT OF LAND

#### 3.01. Purchase of Property.

The Developer hereby represents and warrants that it has entered into contracts pursuant to which it has the right to acquire the approximately 29 acres of real property, all of which is described in Exhibit C attached hereto (the "Property") within the Redevelopment Project Area. The Developer further represents and warrants that, except as

provided for in Paragraph 3.02, the Property is sufficient to construct the Shopping Center as contemplated herein. At the time the Bonds are sold, the Developer shall, pursuant to the terms of the contracts and this Agreement, use proceeds to purchase the Property. The structure of the purchase transaction shall, in the opinion of Chapman and Cutler, not effect the tax-exempt status of the Senior Bonds, as that term is hereinafter defined, or be in violation of the Act.

3.02. Vacation of 72nd Street.

In order to complete the Shopping Center, the Village must vacate and the Developer must take title to that portion of 72nd Street, a Village street, located on the Property which consists of approximately one acre of land. Therefore, the Parties hereto agree that the Village shall vacate said 72nd Street for the benefit of the Developer, and the Developer shall pay the Village the sum of Four Hundred Thousand Dollars (\$400,00.00) in consideration thereof. Said payment shall be made to the Village after the Developer acquires the balance of the Property, but prior to the recording of the Plat of Vacation. The Village shall have no obligation to record said Plat until the Four Hundred Thousand Dollars have been received from the Developer. The Developer agrees

to hold the Village harmless as to any environmental claims or actions arising from said vacation.

3.03. Building, Subdivision Codes.

The Parties agree that construction of the Redevelopment Project, and the contemplated uses and occupancies thereof, shall comply with all federal, state and Village building codes, subdivision, zoning, environmental and other developmental regulations.

3.04. Due Diligence.

In order to determine the feasibility of undertaking and completing the Redevelopment Project, the Developer has agreed to reasonably and diligently commit its resources to conducting its due diligence. Due diligence shall include: investigation of title and survey matters and other matters relating to the feasibility of development and ownership of the property including environmental issues and financing and leasing feasibility. Once the Developer is satisfied, in its sole discretion, that the Redevelopment Project is feasible, the Developer shall so notify the Village in writing. The Village shall have no obligation to issue the Bonds or to incur any other obligation until said notice is received. If the Developer fails to notify the Village of its determination that the Redevelopment Project is feasible

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on or before June 30, 1992, the Village shall have the right to rescind this Agreement.

3.05. Redevelopment Project

Subject to Section 3.03 hereof, the Developer agrees to cause construction of the Redevelopment Project to proceed substantially in accordance with the objectives of the Redevelopment Plan as it may be modified or revised from time to time with the Village's approval, and the Developer's approval if the proposed modifications or revisions relate to the Redevelopment Project. The Developer shall build all TIF Improvements in accordance with the Plans to be filed with, and approved by, the Village, and any other appropriate governmental or regulatory agency. However, the Developer shall have no obligation to build the TIF Improvements until the Village has sold the Bonds and the proceeds have been made available in accordance with this Agreement. Once the proceeds have been made available, the Developer shall work diligently to complete the TIF Improvements as expeditiously as possible.

3.06. Shopping Center.

Once the Bonds have been sold, and the proceeds have been available in accordance with this Agreement, the Developer agrees to expeditiously construct, or cause the construction

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of, the Shopping Center, subject to Section 3.08 hereof. The Shopping Center shall be constructed in two phases: Phase I shall include the Pace and Home Club stores, and Phase II shall include the 125,000 square foot discount department store (the "Department Store"). Construction of Phase I of the Shopping Center shall commence no later than six weeks after the Bonds have been sold and the proceeds have been made available in accordance with this Agreement. Phase I of the Shopping Center shall be substantially completed by October, 1992. For the purpose of this section, commencement of construction shall be defined to include the demolition of existing structures. Construction of Phase II of the Shopping Center shall commence no later than April, 1992 and shall be substantially completed no later than March 11, 1993. However, the Village acknowledges that the Developer will sell approximately 10.43 acres of the Property to the owner of the Department Store, and pursuant to the terms of the Developer's sale agreement, the owner of the Department store has no affirmative duty to build or operate a store on the Property. The Developer shall have no obligation to construct the Shopping Center until the Village has sold the Bonds and the proceeds have been made available in accordance with this Agreement.

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3.07. Developer Financing.

Prior to the sale of the Bonds, as that term is hereinafter defined, the Developer shall deliver to the Village evidence, in a form reasonably acceptable to the Village, of the financing necessary to construct the Shopping Center. Developer may provide said financing through its own resources, or through a loan arranged with a financial institution. The Village shall have no obligation to issue any bond until said evidence of said financing is delivered to the Village.

3.08. Delay.

For the purposes of any of the provisions of this Agreement, neither the Village nor Developer, as the case may be, nor any successor in interest, shall be considered in breach of, or default in, its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, strike, shortage of material, unusually adverse weather condition such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or quantity for an abnormal duration, tornadoes or cyclones and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its respective obligations hereunder.

3.09. Modifications.

The construction of the Redevelopment Project may be modified or revised by the Developer, with the Village's and Developer's approval, to provide for other improvements comprising less than the square footage provided for herein, or for different uses, so long as the projected incremental taxes from such constructed development, in the aggregate, are not less than the projected incremental taxes, and further provided that the incremental taxes as a result of such modification, are not less in the aggregate in any year than those projected in the feasibility report used as a basis for issuance of the Bonds. No modifications shall be made to the Redevelopment Project which, in the opinion of Chapman and Cutler would affect the tax-exempt status of the Bonds.

3.10. Utilities and Fees.

The Village hereby agrees that the Developer shall have the right to connect any and all on-site water lines, sanitary and storm sewer lines constructed in the Redevelopment Project Area to Village utility lines existing at or near the perimeter of the Redevelopment Project Area. The Village agrees that the Developer shall be obligated to pay, in connection with the development of the Redevelopment

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Project Area, only those water, sanitary sewer, building permit, engineering, inspection, and other fees of general applicability. The Developer hereby acknowledges that the Village shall have no financing obligations in connection with the Shopping Center or the TIF Improvements except as expressly provided for herein.

### 3.11. Assistance to Developer.

The Village agrees to provide the Developer with assistance with respect to obtaining building permits from the Village, and any permits or approvals required from any governmental agency, whenever reasonably requested to do so.

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## CONSTRUCTION REDEVELOPMENT PROJECT

### 4.01. Authorization to Construct.

To the extent and in such manner as does not affect the tax exempt status of the Bonds, in order to further the development of the Redevelopment Project Area, the Village hereby authorizes the Developer as its agent, to construct, or cause to be constructed, the TIF Improvements for which general cost estimates are outlined in Exhibit A attached hereto. The TIF Improvements are those parts of the Redevelopment Project which qualify under the Act for Village payment through tax increment financing as provided

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hereunder. Exhibit A shall be supplemented by the Plans to be approved by the Village and by sworn owner's statements and contractor's statements which shall be completed in form and content to the Village's reasonable satisfaction. The Village's obligation to pay those costs included in Exhibit A is expressly limited to the availability of Bond proceeds.

4.02. Plan Approval.

The Developer shall submit to the Village the Plans for the Shopping Center to be constructed by the Developer. The Village shall have not more than fifteen business days to review and accept said Plans, or to provide a written description detailing any portion of the Plans which the Village has determined to be unacceptable.

4.03. Costs.

The Village and the Developer agree that the Developer shall cause the construction of the TIF Improvements indicated on Exhibit A. The Developer reserves the right to re-allocate dollars between and among line items as may be desirable or necessary to implement the Redevelopment Project; provided that such re-allocation is consistent with the terms of the Redevelopment Plan and the Act and does not, in the opinion of Chapman and Cutler, affect the tax-exempt status of the Bonds. The cost for the TIF Improvements shall be paid in

accordance with Article V hereof. In the event that Bond proceeds are insufficient to complete the TIF Improvements in Exhibit A, the Developer covenants to complete the TIF Improvements from funds provided by the Developer.

4.04. Indemnity.

The Developer covenants and agrees, at its expense, to pay, and to indemnify and save the Village, and its officers, agents, employees and attorneys (the "Indemnitees") harmless of, from and against, any and all claims, damages, demands, expenses, and liabilities resulting directly from the Developer's development activities with respect to the Redevelopment Project, unless such claims, damages, demands, expenses, or liabilities, arise by reason of the negligent act or omission of the Village or other Indemnitees.

4.05. No Liens.

No mechanics' or other liens shall be established or remain against the TIF Improvements, or the funds in connection with any of the TIF Improvements, for labor or materials furnished in connection with any acquisition, construction, additions, modifications, improvements, repairs, renewals or replacements so made. However, the Developer shall not be in default if mechanics' or other liens are filed or established and the Developer, as the agent for the Village,

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contests in good faith said mechanics' liens and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom. The Developer hereby agrees and covenants to indemnify and hold harmless the Village in the event any liens are filed against the Shopping Center or the TIF Improvements as a result of acts of the Developer, its agents, or independent contractors.

4.06. Insurance.

The Developer agrees to secure or cause to be secured liability, workmen's compensation, and employer's liability insurance coverage in commercially reasonable amounts with respect to construction of the TIF Improvements. The Developer shall deliver to the Village certificates evidencing liability insurance policies, naming the Village as an additional insured, with provisions for notification to the Village in the event of cancellation.

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OBLIGATIONS & DISBURSEMENTS

5.01 Bond Ordinance.

The Parties agree that tax increment revenue financing, implemented in accordance with the terms and provisions of the Act, is intended to be a source of funding for the acquisition of the Property and the construction of the TIF

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Improvements. Therefore, subject to Section 5.03 hereof, the Village will adopt a bond ordinance (the "Bond Ordinance") providing for the pledge of One Hundred Percent (100%) of the incremental real estate taxes generated by the Redevelopment Project as determined in accordance with Section 11-74.4-8 of the Act, and the pledge of eighty percent (80%) of the incremental sales taxes generated by the Redevelopment Project, as determined by the sales tax returns submitted to the Illinois Department of Revenue (DOR) by the retailers doing business in the Redevelopment Project Area. The incremental real estate and eighty-percent of the sales taxes are hereinafter referred to as the "Pledged Taxes." Subject to Section 5.05 hereof, the Bond Ordinance shall provide for the segregation and deposit of the Pledged Taxes which shall be pledged to retire the obligations described in this Section 5.

5.02. Issuance of TIF Bonds.

The Village hereby agrees to issue its Bedford Park Tax Increment Revenue Bonds, Series 1992 (the "Senior Bonds") pursuant to the Act in an amount to be determined by a recognized bond placement agent based on the amount of the Pledged Taxes projected to be deposited into the Funds. The projected Pledged Taxes shall be determined by a feasibility report to be prepared by an independent consultant. The

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proceeds of the Senior Bonds shall be used to fund the cost of the TIF Improvements, and to fund the cost of issuing the Bonds, including all necessary capitalized interest and reserve funds. The Senior Bonds are not general obligations of the Village and are secured solely with the Pledged Taxes. Neither this Agreement nor the Senior Bonds shall constitute a full faith and credit obligation of the Village.

5.03. Conditions of Issuance.

The Village's obligation described in Section 5.01 to issue the Senior Bonds is expressly contingent upon a bond opinion from Chapman and Cutler opining that the Bonds are being issued in accordance with Act and upon a bond purchase agreement between the Village and a nationally recognized bond placement agent willing to buy or place the Bonds, subject to all of the provisions and conditions contained herein.

5.04 Village's TIF Expenses.

A. The Parties hereto acknowledge that the administration of the Bonds and the Redevelopment Project has resulted in TIF expenses for the Village. The Parties agree that any Trustee's fees or extraordinary legal fees

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due and owing as of the date of closing shall be paid from Bond proceeds.

B. That in addition to the initial costs of the Bond issuance, the Developer shall be solely responsible for any and all annual Trustee's fees and extraordinary legal fees that are incurred as a result of said bond issue and will indemnify and hold the Village completely free and harmless from the same. Said fees shall be paid in a prompt and timely fashion.

C. The Village will use its best efforts to obtain sales tax interruption insurance for the benefit of the Village. The Developer hereby agrees that if the Village is able to obtain said insurance, the Developer will pay the annual premium in an amount not to exceed \$5,000.00 (Five Thousand Dollars).

## 5.05 Developer Bonds.

A. The Parties acknowledge that the proceeds from the Senior Bonds will be insufficient to pay for the costs of the TIF Improvements in Exhibit A (the "Excess Costs"). In order to repay the Excess Costs, the Village will issue, and the Developer will purchase, subject to the terms of this Agreement, its Bedford Park Tax Increment Revenue Bonds,

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Series 1992-B (the "Developer Bonds") to the Developer. The Developer Bonds shall be issued in the amount of the Seven Million Dollars, and shall bear interest in an amount of twelve (12%) percent per annum. The Developer Bonds shall be secured only by the Pledged Taxes, subject to Paragraph B of this Section 5.05, and shall be subordinate to the Senior Bonds in all respects. The Developer hereby acknowledges that the Pledged Taxes may be insufficient to both cover the payment of principal and interest on the Senior Bonds and to retire the Developer Bonds. In the event that Pledged Taxes are insufficient to retire the Developer Bonds, the Developer hereby acknowledges it shall have no recourse against the Village. Simultaneous with the delivery of the Developer Bonds, the Village shall deliver to the Developer an opinion from Chapman and Cutler, opining as to the validity of the Developer Bonds. The Senior Bonds and the Developer Bonds are referred to collectively herein as the "Bonds."

B. The Parties hereto acknowledge that it is the true intent of the Parties that one hundred-percent (100%) of the incremental real estate taxes and fifty-percent (50%) of the incremental sales taxes be made available to retire the Bonds. However, in order to make the Senior Bonds an attractive investment to third Parties, the Village has agreed to include eighty-percent (80%) of the incremental

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sales taxes in the Pledged Taxes as defined in Section 5.01 hereof. However, to the extent that the Village is required to expend greater than fifty-percent of the incremental sales taxes in any given year, the Developer Bond shall be subordinate to that amount, and no payments shall be made to the holder of the Developer Bond unless and until that portion of the Village's fifty-percent share of the incremental sales taxes which was used for servicing the Senior Bond has been recovered by the Village along with interest thereon.

C. "Interest", as defined in Section 5.05(B.) shall be computed at the rate at which the Village could borrow, based upon the rate in the G.O. 20 Bond Index. However, interest will not begin to accrue on any portion of the Village's fifty-percent share which is used for Senior Bond debt service, provided that the revenues used from the Village's share are recovered by the Village within one year of the date said funds are used. The aforesaid payment schedule shall be in effect for the entire term of this Redevelopment Agreement and shall constitute a continuing obligation.

D. Pursuant to the Internal Revenue Code, the Village is able to issue no more than Ten Million Dollars in Bank Qualified Bonds, as that term is defined in the Code. Therefore, in consideration of the Village's issuing the

Bonds contemplated hereunder, the Developer agrees to reimburse the Village in the event that the Village issues general obligation bonds during calendar year 1992, for the interest rate differential the Village is required to pay because of having surpassed its limit of bank qualified bonds. The Developer's obligation pursuant to this paragraph shall not exceed \$20,000. Moreover, the Village will require that any other developer receiving the benefit of non-general obligation bonds issued by the Village during calendar year 1992, shall pay a pro rata share of any interest rate differential incurred by the Village.

5.06. Disbursements.

(a) The Parties agree that the proceeds realized upon sale of the Bonds shall be disbursed from time to time in accordance with the terms of this Agreement and the Bond Ordinance.

(b) In respect to the Property to be acquired hereunder, at the time of conveyance of said property to the Developer, the Village shall cause to be paid the required purchase price and closing costs in accordance with the terms hereof. The Village's obligation hereunder shall be limited to the availability of Bond proceeds.

(c) In respect to the TIF Improvements to be paid from Bond proceeds, the Village shall pay the applicable

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amount set forth for such work upon receipt of the customary sworn statements and affidavits evidencing that such costs are currently due and owing to the Developer. The Village's obligation hereunder shall be limited to the availability of Bond proceeds.

5.07. Right to Inspect.

The Developer agrees that, up to one year after completion of the Redevelopment Project, the Village, with reasonable advance notice and during normal business hours, shall have the right and authority to review, audit, and copy, from time to time, the Developer's books and records relating to the TIF Improvements funded by the Village hereunder (including all loan statements, general contractor's sworn statements, general contracts, subcontracts, material purchase orders, waivers of lien, paid receipts and invoices) in order to confirm that the proceeds realized upon issuance and sale of the Bonds are or have been expended for purposes of undertaking the TIF Improvements or other purposes permitted under the Act.

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## VI

### REAL ESTATE AND SALES TAXES

#### 6.01. Agreement not to Contest.

The Parties acknowledge that certain assumptions have been made relative to the future assessed valuation of the Redevelopment Project Area as improved by the Redevelopment Project. The Parties further acknowledge that attaining and maintaining said assessed valuation will have a material effect on the revenue available to pay the Bonds. Accordingly, except as expressly provided hereunder, neither the Developer nor their respective agents, representatives, successors, assigns or transferees or any lessees or mortgagees shall initiate, take or perform any acts attempting to reduce the assessed valuation of the Redevelopment Project Area below what has been projected in any year to be the future assessed valuation of the Redevelopment Project Area as described in Exhibit D attached hereto (the "Estimated Assessments"), while the Bonds are outstanding. The Parties acknowledge that as of the date of this Agreement, two retailers, PACE Membership Warehouse, Inc., and HomeClub, Inc., have executed leases in the Shopping Center, and Dayton Hudson Corporation has executed a purchase agreement for a portion of the Property, all of which contain covenants regarding the contesting of property taxes. In the event said two leases or the sale



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agreement differ with Exhibit D attached hereto, the leases and sale agreement shall control. The Developer hereby warrants and covenants that in no event will it amend the provision of the two aforementioned leases or the sale agreement as they relate to the covenant regarding the lessee or purchaser's right to contest real estate taxes. The Parties agree that the restriction contained herein is a covenant running with the land and may be recorded with the Cook County Recorder of Deeds. The Developer agrees that any sale, conveyance or transfer of title to all or any portion of the Redevelopment Project Area, or any interest therein, from and after the date hereof shall contain and be made subject to such covenant and restriction. The Developer specifically retains the right, for itself or its assigns, tenants, and other occupants, to contest real estate assessments in any year that are in excess of the Estimated Assessments. Nothing contained herein shall be construed as limited or precluding the Village's right to contest the assessed valuation of the Property, in the event the assessment is less than the schedule in Exhibit D.

## 6.02. Agreement to Pay Taxes.

The Developer further agrees, that to the extent it is obligated to pay any portion of the real estate tax bills for the Redevelopment Project Area, it shall pay such taxes

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promptly on or before the due date of such tax bills. Developer or the retailers doing business in the Shopping Center shall have the right to pay said taxes under protest, provided said taxes have been contested in accordance with Section 6.01 hereof.

6.03. Sales Taxes.

The Parties acknowledge that certain assumptions have been made relative to the generation of sales taxes from the Redevelopment Project Area and a portion of those sales taxes are pledged under the Bond Ordinance. Accordingly, the Developer agrees to obtain from each user generating sales taxes within the Redevelopment Project Area, a power of attorney authorizing the Illinois Department of Revenue ("DOR") to release to the Village the aggregate sales tax figures for all businesses within the Redevelopment Project Area. The Village agrees to take all necessary action to obtain the sales tax information from DOR and to distribute sales tax funds generated by the Project in accordance with the Bond Ordinance.

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VII

COMPLETION

7.01. Shopping Center.

Promptly upon the completion of the Shopping Center, the Village shall furnish the Developer a Certificate so certifying. "Completion" as used in reference to the Shopping Center shall mean that the Developer has substantially completed the Shopping Center in accordance with the plans and specifications approved by the Village prior to issuing its building permits. Except as provided for in Section 7.03 hereof, the Village's issuance of the Certificate shall release the Developer from any further obligation or liability hereunder in regards to the construction and completion of the Shopping Center portion of the Redevelopment Project. The Certificate shall not have any effect or bearing on the issuance of a certificate of occupancy by the Village.

7.02. Form of Certificate.

The Certificate of Completion shall be in a recordable form, and shall be a conclusive determination of satisfaction and termination of the covenants in the Agreement with respect to the obligations of the Developer and its successors and assigns in regards to the construction and completion of the Shopping Center. Upon written request by the Developer for

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a request for a Certificate of Completion, the Village shall have ten days after receipt of same to provide the Developer with a Certificate or a written statement indicating in detail how the Developer has failed to complete the construction in conformity with the Redevelopment Plan and this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the opinion of the Village, for the Developer to take or perform in order to obtain the Certificate.

7.03. Covenant not to Reduce Taxes.

Nothing in this Article VII and no Certificate shall be construed as releasing the Developer from the covenant not to reduce the assessed valuation of the Redevelopment Project contained in Section 6.01. The covenants in Sections 6.01, 6.02, and 6.03 shall remain in full force and effect as long as the Bonds are outstanding.

7.04. Plans to Construct an Access Roadway.

The Developer acknowledges that there are pending plans to develop the parcel of land located adjacent to the subject Redevelopment Project Area. This parcel of land consists of approximately 17 acres and was commonly known as Irv's Golf Range. Per the Village's request, the Developer represents and warrants that it will use its best efforts to develop

plans to construct an access roadway which will connect these two (2) parcels of real estate. However, the Developer's obligation hereunder shall be contingent upon the adequate right-of-way being made available.

VIII  
AUTHORITY

8.01. Actions.

The Village represents and warrants that upon application of the Developer it has taken, or will take, such action(s) as may be required and necessary to process the amendments, variations, and special use approvals relating to its zoning ordinances and its other ordinances, codes and regulations, as may be necessary or proper in order to insure the development of the Redevelopment Project Area in accordance with the Redevelopment Plan and to enable the Village to execute this Agreement and to carry out fully and perform the terms, covenants, agreements, duties and obligations on its part to be kept and performed as provided by the terms and provisions hereof.

8.02. Powers.

The Village hereby represents and warrants that the Village has full constitutional and lawful right, power and authority, under currently applicable law, to execute and de-

liver and perform the terms and obligations of this Agreement, including but not limited to the right, power and authority to issue and sell the Bonds, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary Village proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Village, enforceable in accordance with its terms and provisions and does not require the consent of any other governmental authority.

8.03. Authorized Parties.

Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreement, request, demand, approval, notice or consent of the Village or the Developer is required, or the Village or the Developer is required to agree or to take some action at the request of the other, such approval or such consent or such request shall be given for the Village, unless otherwise provided herein, by the Village President or his designee and for the Developer by any officer of the Developer so authorized (in any event, the officers executing this Agreement are so authorized); and any person shall be authorized to act on any such agreement, request, demand, approval, notice or consent or other action and

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neither party hereto shall have any complaint against the other as a result of any such action taken.

IX  
GENERAL PROVISIONS

9.01. Time of Essence

Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

9.02. Breach

Before any failure of any party of this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice.

9.03. Amendment.

This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties by the

adoption of an ordinance or resolution of the Village approving said amendment, as provided by law, and by the execution of said amendment by the Parties or their successors in interest.

9.04. No Other Agreement.

Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.

9.05. Assigns.

This Agreement shall be binding upon the Parties and their respective successors and assigns. Subject to the provisions of Article VI, (a) nothing herein shall in any way prevent the alienation or sale of the Property, or any portion thereof, by the Developer, nor (b) shall anything herein be construed as limiting any rights of any lender or equity partner or investor. To the extent that any provision of this Section 9.05 conflicts with any loan, partnership or investor agreement, the loan, partnership or investor agreement will control, except for the provisions of Article VI. Notwithstanding the Developer's right to transfer the Property, prior to any assignment of this Agreement, the Village's consent must first be had, which

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consent shall not be unreasonably withheld. The Developer shall request permission to assign this Agreement by submitting a written request to the Village. The Village shall either approve said request within fifteen days of receipt, or shall deny said request in writing with specificity. Failure of the Village to respond in fifteen days shall constitute approval of said request for assignment. Any assignee shall expressly assume in writing the obligations of the Developer hereunder, in which case the Developer shall be relieved of its obligations. Anything contained in this Section 9.05 to the contrary notwithstanding, but nevertheless subject to the provisions of Article VI, the Village's consent shall not be required for any pledge of the Redevelopment Project and this Agreement as collateral security, or for any foreclosure sale or deed in lieu thereof or subsequent transfers after such sale or deed in lieu. Notwithstanding anything contained in this Section 9.05 or otherwise to the contrary, Developer shall not assign its rights and/or duties and obligations under this agreement until the Shopping Center has been completed within the meaning of Section 7.01 hereof without the prior written consent of the holders of not less than 51% in aggregate principal amount of the Senior Bonds then outstanding.

COOK COUNTY CLERK'S OFFICE

9.06. Severability.

If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

9.07. ILLINOIS LAW.

This Agreement shall be construed in accordance with the laws of the State of Illinois. To the extent there is a conflict between this Agreement and the Bond Ordinance, the Bond Ordinance is controlling

9.08. Notice.

All notices and requests required pursuant to this Agreement shall be sent as follows:

To the Developer:

Hiffman, Shaffer, Anderson, Inc.  
180 North Wacker Drive  
Chicago, Illinois 60606  
Attn: Mr. E. Thomas Collins, Jr.  
Mr. Richard E. Hulina  
Mr. John E. Shaffer

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With copies to:

Mary Riordan  
Polsky & Riordan, Ltd.  
1216 North LaSalle Street  
Chicago, Illinois 60610

To the Village:

Village President  
Village of Bedford Park  
P.O. Box 128  
Bedford Park, Illinois 60501-0128

With copies to:

Larry Gryczewski  
18225 Morris Avenue  
P.O. Box 1076  
Homewood, Illinois 60430

or at such other addresses as the Parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered.

9.09. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

9.10. Recordation of Agreement.

The Parties agree to execute and deliver the original of this Agreement in proper form for recording and/or indexing in the appropriate land or governmental records.

9.11. Consent or Approval.

Except as otherwise provided in this Agreement, whenever consent or approval of either party is required, such consent or approval shall not be unreasonably withheld.

9.12. Validity of Ordinances.

The Village has adopted a Resolution (the "Resolution") approving a Plat of Subdivision for the Property, and Ordinance No. 93-862, vacating 72nd Street (the "Ordinance"). The Resolution and the Ordinance are subject to the Village and the Developer entering into a Redevelopment Agreement. The Parties hereto agree and acknowledge that upon the full execution of this Redevelopment Agreement, the Ordinances shall be in full force and effect.

9.13. Trustee Exculpation.

This Agreement is executed by American National Bank and Trust Company, not personally but solely as Trustee as aforesaid, in the exercise of power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed by every person, firm, corporation or entity hereafter claiming any interest under this Agreement that said Trustee as aforesaid, and not personally, has

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executed this Agreement for the sole purpose of subjecting the title holding interest and the trust estate under said Trust No. 113337-05 to the terms of this Agreement; that any and all obligations, duties, covenants, and agreements of every nature herein set forth by said Trustee, as aforesaid, to be kept or performed, are not intended to be kept, performed, and discharged by said Trustee or any beneficiary under said Trust personally; and further, that no duty shall rest upon American National Bank and Trust Company either personally or as such Trustee, to sequester trust assets, rentals, avails, or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this Agreement, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust, and after the Trustee has first been supplied with funds required for the purpose. In event of conflict between the terms of this Paragraph and of the remainder of this Agreement on any question of apparent liability or obligation resting upon said Trustee or beneficiary, the exculpatory provisions of this Paragraph shall be controlling.

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AMERICAN NATIONAL BANK AND  
TRUST COMPANY

BY:   
Its Arthur V. ... President

ATTEST:

(Assistant) Secretary

Property of Cook County Clerk's Office

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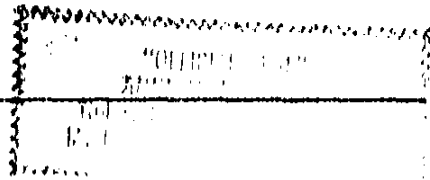
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STATE OF ILLINOIS )  
                          )  
COUNTY OF COOK     )

The foregoing instrument was acknowledged before me  
this \_\_\_\_\_ day of February, 1992, by  
\_\_\_\_\_ and

\_\_\_\_\_ respectively, of  
American National Bank and Trust Company of Chicago, a  
national banking association, Trustee under a Trust  
Agreement dated June 24, 1991, and known as Trust no.  
113337-05, on behalf of said Trustee.

*[Signature]*  
\_\_\_\_\_  
Notary Public



This Document prepared by and  
to be returned after recording to:

Mary J. Riordan  
Attorney at Law  
1216 North LaSalle Street  
Chicago, Illinois 60610  
(312) 642-1455



Cook County Clerk's Office

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[SIGNATURES CONTINUED FROM PRECEDING PAGE]

ATTEST:

*Dona L. Anderson*  
Clerk

VILLAGE OF BEDFORD PARK,  
ILLINOIS, an Illinois  
municipal corporation

By: *Charles F. Ploszek Jr.*  
Title: Village President  
Name: CHARLES F. PLOSZEK JR.

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

VILLAGE OF BEDFORD PARK, an  
Illinois municipal corporation

BY: Charles F. Shogk Jr.  
Village President

ATTEST:

Mrs. A. Lyda  
Clerk

I.B.P Partnership, an Illinois  
Limited Partnership.

By: \_\_\_\_\_  
Its: General Partner

By: \_\_\_\_\_  
Its: General Partner

By: \_\_\_\_\_  
Its: General Partner

ATTEST:

\_\_\_\_\_  
(Assistant) Secretary

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9 2 1 0 6 5 1 3

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

VILLAGE OF BEDFORD PARK, an Illinois municipal corporation

BY: \_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Clerk

I.B.P Partnership, an Illinois Limited Partnership.

By: \_\_\_\_\_  
Its: General Partner

By: \_\_\_\_\_  
Its: General Partner

By: \_\_\_\_\_  
Its: General Partner

ATTEST:

\_\_\_\_\_  
(Assistant) Secretary

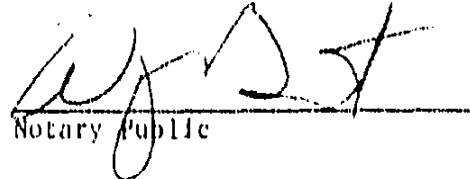
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STATE OF ILLINOIS )  
 )  
 ) SS.  
COUNTY OF COOK )

I, Wayne Bennett a Notary Public, in and for said County, in the State aforesaid, do hereby certify, that John E. Shaffer, Richard E. Hulina and Dennis J. Hiffman, the General Partners of L.B.P. Partnership, an Illinois limited partnership, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such General Partners appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said partnership, for uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 14th day of February, 1992.

  
Notary Public

My Commission ~~EXPIRES~~  
"OFFICIAL SEAL"  
WAYNE BENNETT  
Notary Public, State of Illinois  
My Commission Expires Aug. 1, 1995

Property of Cook County Clerk's Office

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## EXHIBITS

Exhibit A	TIF Improvement Costs
Exhibit B	Site Plan
Exhibit C	Legal Description of Property
Exhibit D	Projected Assessed Valuation Schedule by Year

Property of Cook County Clerk's Office

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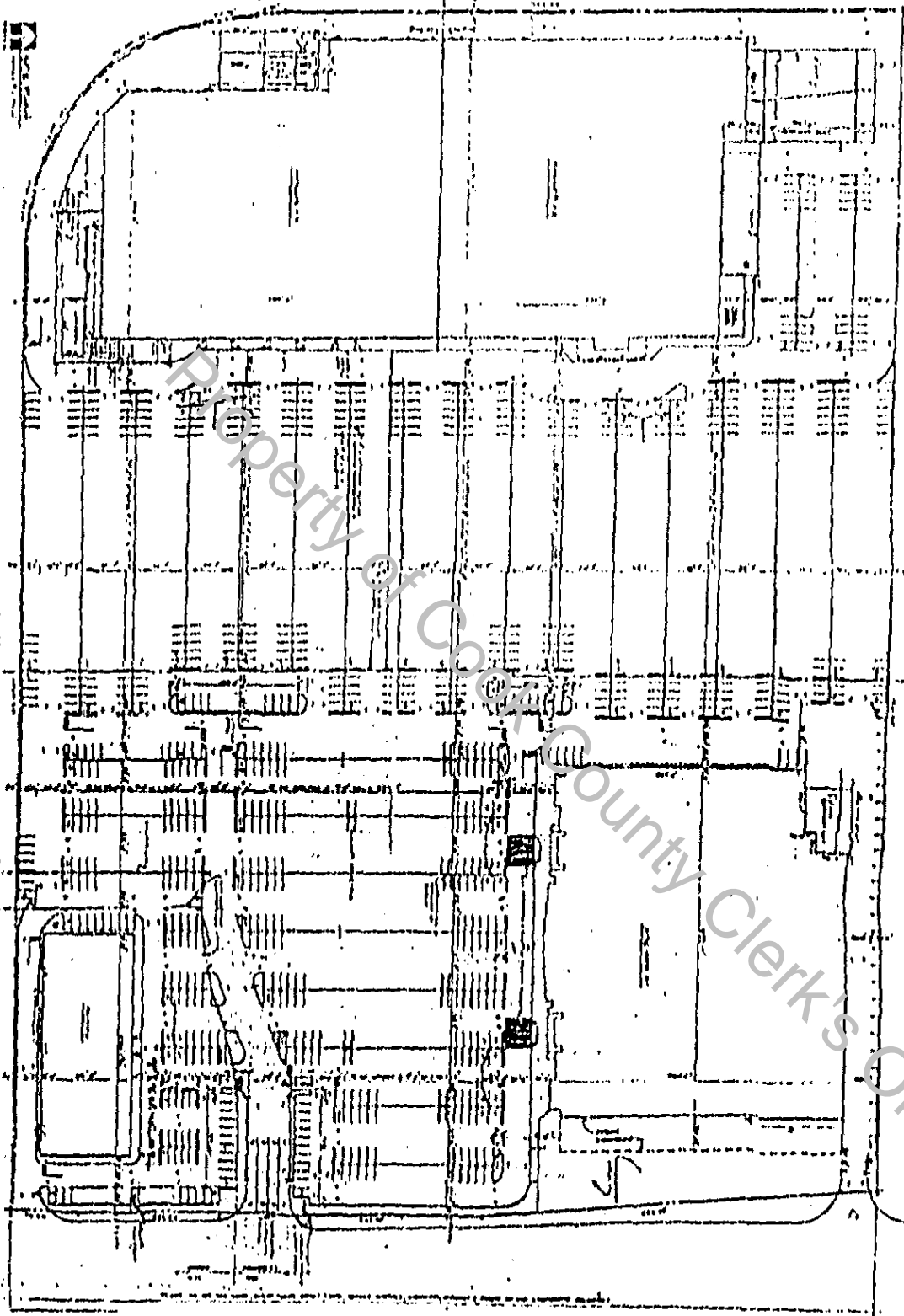
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## EXHIBIT A TIF IMPROVEMENTS

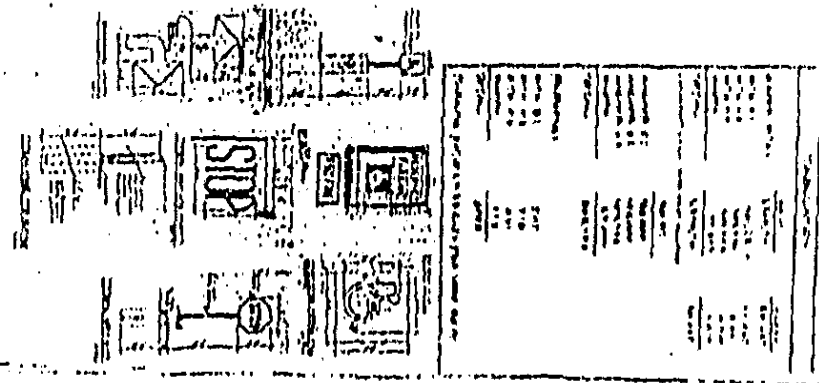
<u>Program Action/Improvement</u>	<u>Estimated Costs (A)</u>
1. Land Acquisition and Assembly Costs	\$13,700,000
2. Demolition and Site Clearance Preparation	1,000,000
3. Site Preparation	2,250,000
4. Environmental	250,000
5. Utility Improvements including, but not limited to, water, storm, sanitary sewer and detention/retention	250,000
6. Construction and Reconfiguration of Right-of-Way and Street Improvements	250,000
7. Signalization, Traffic Control, and Lighting	200,000
8. Landscaping, Buffering and Streetscaping	100,000
9. Interest Costs Pursuant to the Act	500,000
10. Planning, Legal, Engineering, Administrative and Other Professional Service Costs	350,000
11. Contingencies	500,000
<b>TOTAL ESTIMATED COSTS</b>	<b>19,350,000</b>

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## EXHIBIT C LEGAL DESCRIPTION

THAT PART OF SECTIONS 27 AND 28, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 28, 1343.59 FEET, AS MEASURED ALONG SAID NORTH LINE, WEST OF THE NORTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 28; THENCE EASTERLY ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 28 AND ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 27 TO THE EAST LINE OF SOUTH CICERO AVENUE; THENCE SOUTHERLY ALONG SAID EAST LINE OF SOUTH CICERO AVENUE, BEING A LINE 50.00 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 27, TO AN INTERSECTION WITH THE EASTERLY EXTENSION OF A LINE 983.00 FEET, AS MEASURED AT RIGHT ANGLES, SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 28; THENCE WESTERLY ALONG SAID LAST DESCRIBED PARALLEL LINE AND SAID PARALLEL LINE EXTENDED, TO A POINT OF CURVATURE ON SAID LINE, SAID POINT OF CURVATURE BEING 1099.96 FEET, AS MEASURED ALONG SAID PARALLEL LINE, WEST OF THE INTERSECTION OF SAID PARALLEL LINE WITH THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 28; THENCE NORTHWESTERLY ALONG A CURVED LINE CONVEX SOUTHWESTERLY HAVING A RADIUS OF 219.01 FEET AND BEING TANGENT TO SAID LAST DESCRIBED LINE AT SAID LAST DESCRIBED POINT, AN ARC DISTANCE OF 89.09 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY ALONG A CURVED LINE CONVEX SOUTHWESTERLY, HAVING A RADIUS OF 347.26 FEET AND BEING TANGENT TO SAID LAST DESCRIBED CURVED LINE AT SAID LAST DESCRIBED POINT, AN ARC DISTANCE OF 68.20 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY ALONG A CURVED LINE CONVEX SOUTHWESTERLY, HAVING A RADIUS OF 219.01 FEET AND BEING TANGENT TO SAID LAST DESCRIBED CURVED LINE AT SAID DESCRIBED POINT, AN ARC DISTANCE OF 180.46 FEET TO A POINT OF TANGENCY; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE TANGENT TO SAID LAST DESCRIBED CURVED LINE AT SAID LAST DESCRIBED POINT, 58.78 FEET TO A POINT ON A LINE 725.00 FEET, AS MEASURED AT RIGHT ANGLES, SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 28, SAID POINT BEING 1345.02 FEET, AS MEASURED ALONG SAID PARALLEL LINE, WEST OF THE INTERSECTION OF SAID PARALLEL LINE WITH THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 28; THENCE NORTH 08 DEGREES 10 MINUTES 16 SECONDS WEST ALONG A NORTHWESTERLY EXTENSION OF SAID LAST DESCRIBED TANGENT LINE, 31.59 FEET TO A POINT ON A LINE DRAWN AT RIGHT ANGLES TO THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 28 FROM SAID PLACE OF BEGINNING, SAID POINT BEING 693.73 FEET, AS MEASURED ALONG SAID RIGHT ANGLE LINE, SOUTH OF THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 28; THENCE NORTHERLY ALONG SAID LAST DESCRIBED RIGHT ANGLE LINE, 693.73 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PROPERTY, 70th STREET AND CICERO AVENUE  
ADDRESS: BEDFORD PARK, ILL.

P.L.N. 19-28-201-006; 19-28-201-007; 19-28-201-013  
19-28-201-014; 19-28-201-015; 19-28-201-016  
19-28-201-020; 19-28-201-030; 19-28-201-031

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**EXHIBIT D**  
**ESTIMATED ANNUAL ASSESSED VALUATIONS BY TENANT**  
**INCREMENTAL TAX REVENUE OVERVIEW -- FEBRUARY 10, 1992**  
**72ND AND SOUTH CICERO TIF REDEVELOPMENT PROJECT**  
**BEDFORD PARK, ILLINOIS**

ESTIMATED ASSESSED VALUATIONS

ASSESSMENT YEAR	COLLECTION YEAR	LOT 1 (Shops)	LOT 2 (Target)	LOT 3 (Paco)	LOT 4 (Homeclub)	TOTAL
1992	1993	\$0	\$0	\$0	\$0	\$528,346
1993	1994	403,422	1,613,688	1,742,783	1,775,057	5,534,949
1994	1995	441,247	1,792,986	1,936,425	1,972,285	6,149,943
1995	1996	448,247	2,241,233	1,936,425	1,972,285	6,598,190
1996	1997	489,811	2,449,056	2,115,984	2,155,169	7,210,021
1997	1998	489,811	2,449,056	2,115,984	2,155,169	7,210,021
1998	1999	489,811	2,449,056	2,115,984	2,155,169	7,210,021
1999	2000	535,230	2,676,149	2,312,193	2,355,012	7,878,584
2000	2001	535,230	2,676,149	2,312,193	2,355,012	7,878,584
2001	2002	535,230	2,676,149	2,312,193	2,355,012	7,878,584
2002	2003	584,860	2,924,301	2,526,596	2,573,385	8,609,141
2003	2004	584,860	2,924,301	2,526,596	2,573,385	8,609,141
2004	2005	584,860	2,924,301	2,526,596	2,573,385	8,609,141
2005	2006	639,092	3,195,462	2,760,880	2,812,007	9,407,441
2006	2007	639,092	3,195,462	2,760,880	2,812,007	9,407,441
2007	2008	639,092	3,195,462	2,760,880	2,812,007	9,407,441
2008	2009	698,354	3,491,768	3,016,888	3,072,756	10,279,765
2009	2010	698,354	3,491,768	3,016,888	3,072,756	10,279,765
2010	2011	698,354	3,491,768	3,016,888	3,072,756	10,279,765

Trkla, Pettigrew, Allen & Payne, Inc.  
 Tax Increment Finance Analysis  
 Bedford Park, Illinois  
 February 10, 1992

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