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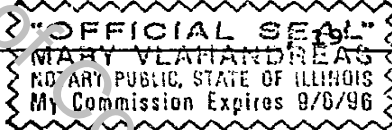
ACKNOWLEDGMENTS

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Chris Verveniotis, Demetrios L. Kozonis and Douglas S. Gannett personally known to me to be General Partners of the Tinley Park Center Partnership, an Illinois partnership, and also 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 the said instrument as their own free and voluntary act and as the free and voluntary act of said partnership, both individually and as sole beneficiary of the aforesaid Trust No. 114205-02, for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 18th day of May, 1993.

Commission expires



Mary Vlahandreas
Notary Public

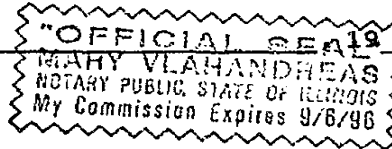
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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

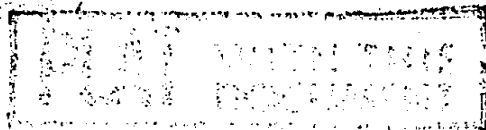
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Chris Verveniotis, both individually and as a general partner of Tinley Park Center Partnership and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 18th day of May, 1993.

Commission expires



Mary Vlahandreas
Notary Public



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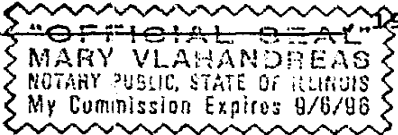
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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Demetrios L. Kozonis, both individually and as a general partner of Tinley Park Center Partnership and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 18TH day of , 1993.

Commission expires



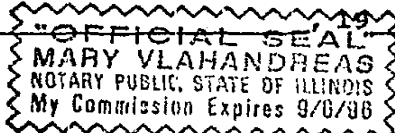
Mary Vlahandreas
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Douglas S. Gannett, both individually and as a general partner of Tinley Park Center Partnership and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 18TH day of , 1993.

Commission expires



Mary Vlahandreas
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named P. JOHANSEN 2ND VP and G. KASARZYK ASST Secretary of the American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated July 8, 1991 and known as Trust No. 114205-02, and not individually, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such 2ND VP and ASST Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as

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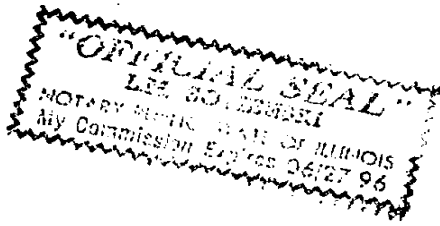
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their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth; and the said ASST Secretary then and there acknowledged that said ASST Secretary, as custodian of the corporate seal of said Bank caused the corporate seal of said Bank to be affixed to said instrument as said ASST 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 MAY 18 1993 day of _____, 1993.

Commission expires _____, 19____

L. J. Schwartz
Notary Public



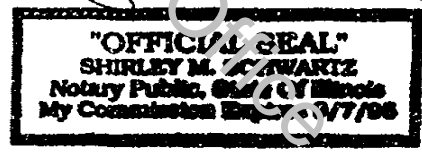
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Edward J. Zabrocki, personally known to me to be the President of the Village of Tinley Park, and Frank W. German, 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 18th day of May, 1993.

Commission expires 9-7, 1996.

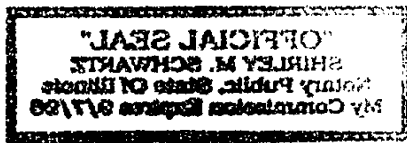
Shirley M. Schwartz
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

THE EAST 607.2 FEET OF THE WEST 1165.2 OF THE NORTH 330 FEET OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 36N, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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**ANNEXATION AGREEMENT (TINLEY DOWNES ADDITION)
- SOUTHEAST CORNER AT 80TH AVENUE AND 171ST STREET**

INTRODUCTION.

1. This Agreement entered into this 18th day of MAY, 1993, by and between the VILLAGE OF TINLEY PARK, an Illinois Municipal Corporation (hereinafter referred to as the "Village"); AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated July 8, 1991 and known as Trust No. 114205-02 and TINLEY PARK CENTER PARTNERSHIP, the sole beneficiary of said Trust No. 114205-02 (hereinafter collectively referred to as "Owner"); and CHRIS VERVENIOTIS, DEMETRIOS I. KOZONIS and DOUGLAS S. GANNETT, all individually and as the general partners of said partnership (hereinafter collectively referred to as "Developer").

2. The Property subject to this Agreement and legal title to which is vested 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 southeast corner of 171st Street and 80th Avenue, with the exception of the property being developed commercially at that intersection. A portion of the Subject Property lies within unincorporated Cook County, Illinois ("Unincorporated Portion") and such Unincorporated Portion is legally described on EXHIBIT A. The remainder of the property has previously been annexed to the Village ("Incorporated Portion") and is likewise legally described on EXHIBIT A. The entire Subject Property is approximately 16.2 acres in size, with the Unincorporated Portion to be annexed being 4.6 acres.

4. The Subject Property is proposed to be developed by the Developer under the R-2 Single-Family Residence District classification of the Tinley Park Zoning Ordinance.

RECORDING FEE \$101.00
DATE 6-9-93 COPIES
OK S

P.I.N.: 27-25-300-003
Address: Land located near 171st Street & 80th Ave., Tinley Park, IL 60477

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5. The Village of Tinley 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-2 Single-family Residential District provisions of the Tinley Park Zoning Ordinance.

2. Owner has petitioned the Village for annexation to the Village of the Subject Property and for amendment 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 Owner requesting annexation of the above-described Subject Property and zoning of the Subject Property to enable development as herein provided. 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 resolution;
- (b) Enactment of the annexation ordinance annexing the Unincorporated Portion as described on EXHIBIT A to the Village;

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- (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;
- (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 a fire protection district nor are any roads adjacent to or on the Subject Property under the jurisdiction of a township.

6. The parties hereto have determined that it is in the best interests of the Village, the Owner and the Developer 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 beneficiary of said Trust No. 114205-02, being the Tinley Park Center Partnership, an Illinois general partnership, covenants and agrees that it 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 Owners have filed a petition for annexation to the Village of the Unincorporated Portion legally described above pursuant to statute in such cases made and provided. The Village has by execution of this Agreement manifested its intention to annex the Unincorporated Portion 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

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Village shall by proper resolution, cause approval and execution of this Agreement and after adoption and execution of this Agreement shall cause the Unincorporated Portion 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 Unincorporated Portion 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 and Developer 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.

Owner and Developer hereby further agree to do all things necessary to annex the following described property to the Village, subject to all of the terms and conditions of this Agreement, unless otherwise determined by the Village at a public hearing on the matter:

The South 19.50 feet of the North 381.00 feet of the West 361.50 (except the East 130.00 feet thereof) of the East Half of the Southwest Quarter of Section 25, Township 36 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

and agree to proceed to acquire said 19.50 feet for the sum of \$5,000.00 from the Village promptly upon the Village being able to convey fee simple title to said property to Owner.

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

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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 to be classified under the Zoning Ordinance of the Village as R-2 Single-family Residential District, and, upon petition by Owner, shall consider a variation for proposed Lot 32 (as identified on the below indicated site plan) to permit a lot with a lot size of approximately 11,450 square feet rather than the required minimum lot size of 12,000 square feet as provided for in Schedule II of Section V,B of the Tinley Park Zoning Ordinance.

B. The Subject Property shall be developed substantially in accordance with the land plan appended hereto and incorporated herein as EXHIBIT C entitled "Tinley Downes Addition Site Plan" prepared by Landirks Co. (Landmark Engineering Corporation) and dated as of July 28th, 1992. The Developer 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.

C. Because of the steep grade differential between the property and adjoining properties, including Outlot A as identified on EXHIBIT C, the Developer shall construct retaining walls along the rear of proposed Lots 6 to 8, proposed Lots 17 to 23 and proposed Lots 25 to 27, as such Lots are identified on EXHIBIT C attached hereto. Along the rear of proposed Lots 17 to 23 such retaining wall shall be at least six feet high and shall be constructed of either timber or decorative brick in accordance with the final engineering plans approved by the Village. Along proposed Lots 25 to 27, the retaining wall will be at least three feet high and shall be constructed of timber or decorative brick in accordance with final engineering plans approved by the Village. The retaining wall along the rear of Lots 6 to 8 shall be at least

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3 feet in height and shall be constructed of timber or decorative brick in accordance with final engineering plans approved by the Village.

D. There shall be no stockpiling of dirt on proposed Lots 27 to 33, nor shall there be any stockpiling of dirt on the proposed street right-of-way between proposed Lots 27 and 28.

E. The Village agrees that individual plats of portions of the Subject Property may be recorded in phases in the Office of the Recorder of Deeds of Cook County, Illinois. At the discretion of Developer, each phase or combination of phases may be considered a separate subdivision, providing such subdivision as proposed complies with all provisions of this Agreement and the Subdivision Regulations Ordinance of the Village and further provided the Plan Commission of the Village has reviewed any such plat of subdivision, has recommended its approval to the Village Board as being in compliance with this Agreement and the applicable provisions of the Subdivision Regulations Ordinance of the Village, and provided that the Village Board approves such plat as being in full compliance with the applicable provisions of this Agreement and the Subdivision Regulations Ordinance.

F. The Village shall have the right to require such soil boxings tests as it determines for each individual residential lot on the Subject Property.

SECTION THREE: Utility Recaptures and Contributions.

A. In accordance with the Village's policy of providing recapture to the Village or developers who have extended and/or oversized sewer, water, central retention ponds, and other utilities or public improvements beyond their territory to serve other territories, and particularly, the territory to be annexed to the Village by this Agreement, and the policy of providing recapture for the construction of future central retention ponds, Owner and Developer shall pay to the Village all sums of money due to the Village or other developers who are entitled to recapture

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for extending and/or oversizing utilities or public improvements, or for future improvements, to serve the Subject Property in accordance with the schedule set forth below.

1. The following recaptures which include all interest, shall be paid at the time of annexation of the Subject Property to the Village:

<u>Recaptures</u>	<u>Total Amount Due*</u>
<u>Lift Station</u>	
171st Street and 80th Avenue (\$666.95 per gross acre based on 4.6 acres)	\$ 3,067.56
<u>Sanitary Sewer</u>	
80th Avenue sewer (\$556.52 per gross acre based on 4.6 acres)	\$ 2,560.45
<u>Storm Sewer</u>	
Tinley Downes storm sewer (\$1,607.63 per gross acre based on 4.6 acres)	\$ 7,395.11
<u>Central Detention</u>	
Central Detention Pond (G-1) (\$3,960 per gross acre based on 4.6 acres)	\$ 18,216.00
171st Street Right-of-Way	\$ 5,441.70
Street Lights - 171st Street and 80th Avenue	\$ 10,500.00
TOTAL AMOUNT DUE ON ANNEXATION.	<u>\$ 47,180.82**</u>

* Includes applicable interest.

** For additional amounts due on issuance of the first building permit, see subparagraph 2 below.

2. At the time of issuance of the first 30 building permits for the buildings to be constructed on any portion of the Subject Property, the Owner and Developer shall pay to the Village \$1,012.00 per building permit for street improvements for 171st Street and 80th Avenue (which amount is computed at the rate of

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\$50.00 per lineal foot of improvement to be installed based upon 607.2 feet of frontage, and which amount totals \$30,360.00).

SECTION FOUR: Contributions.

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

	<u>Per Residential Unit</u>
Water Construction Fund	\$ 300.00
Sewer Construction Fund	\$ 100.00
Tinley Park Volunteer Fire Dept.	\$ 100.00
Tinley Park Park District	\$ 125.00
Tinley Park Board of Library Directors	\$ 100.00
School District Number 140	\$3800.00
Consolidated High School District Number 230	\$ 100.00
E.S.D.A. Siren System	\$ 15.00

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

Storm Water run off emanating from the Subject Property shall be detained in a temporary storm water detention area located on the Subject Property to be constructed and installed by the Owner and Developer. 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 detention 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 for each phase, and shall be completed by the Owner and Developer at their expense.

The required storm water detention facilities for each phase of development must be completed (except for final sodding) before

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any occupancy permits shall be issued for such phase. All storm water detention facilities shall be maintained by the Developer during the course of development, and thereafter shall be maintained by the Village after acceptance by the Village of the improvements.

If any such facilities or any related work must be located or done within any defined floodways, then it is understood and agreed that Developer must obtain all appropriate permits from the Division of Water Resources of the Illinois Department of Transportation prior to commencing construction in the floodway.

Any such facilities which are to be located in a wetland or any excavation work which will disrupt the wetlands shall require a permit from the U.S. Army Corps of Engineers. Developer must conduct the necessary study to determine if any wetlands exist on the Subject Property. No work shall commence in any wetland until such time as any such permit is obtained. Owner and Developer shall also construct and install any other storm water retention or detention facilities required by any public body having applicable jurisdiction regarding storm water management relating to the Subject Property.

In addition, the Owner and Developer shall take whatever action is necessary to improve Outlot A shown on EXHIBIT C for storm water detention purposes and/or for wetlands mitigation purpose. The on-site temporary detention shall be constructed and installed on proposed Lots 1 through 3 as shown on said EXHIBIT C. Once such on-site temporary detention is provided on said proposed Lots 1 through 3, the Owner and Developer shall convey to the Village title to such proposed Lots 1 through 3 subject only to such terms and conditions as the Village may agree to. Once Central Detention Service Area G-1 has been constructed and is placed in operation, said proposed Lots 1 through 3 shall be reconveyed to Owner and Developer by the Village by an appropriate quit claim deed. Outlot A shall be conveyed by the Owner and

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Developer to the Village once all improvements that are required on it have been constructed. Outlot A shall not be reconveyed to the Owner and Developer.

Central Detention Service Area G-1 as shown on the Village of Tinley Park, Central Detention, Master Plan shall be the service area for storm sewer detention which will serve the Subject Property. It is acknowledged that said Pond G-1 has not been constructed as of this time and a variation is hereby granted to permit the on-site temporary detention facilities until said Pond G-1 is completed.

SECTION SIX: Streets and Sidewalks.

The Owner and Developer shall provide access to each site and all interior streets within the Subject Property by dedicated streets in accordance with EXHIBIT C. Any street right-of-way not already dedicated at the time of annexation shall be dedicated in the final plat of subdivision for the Subject Property and the Village shall accept the dedication of any such street right-of-way upon completion of the street improvements and acceptance of the improvements by the Village. The Village shall accept the construction of streets, upon the completion by Developer of said improvements in accordance with the Village's Subdivision Regulations Ordinance. The final wearing surface of dedicated streets shall not be installed until a period of twelve (12) months after installation of the base. Upon completion of the street and prior to acceptance by the Village, Developer shall be responsible for keeping the streets free from construction debris and for repair of damages to the street.

Also, Developer 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 day, and more often if required by the Village in its sole judgment. For each day that the public streets are not cleaned as

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required hereunder during construction, the Developer shall be subject to a fine of \$250.00 each day. If any such fine is not promptly paid, the Village shall have the right to stop any and all further construction until paid.

In addition to sidewalks which are required under the Village's Subdivision Regulation Ordinance, the Developer shall construct and install a five foot (5') wide concrete sidewalk along the entire length of the Subject Property along the east side of 80th Avenue, and also a five (5') foot wide sidewalk along the entire length of the Subject Property along 171st Street, all in accordance with final engineering plans approved by the Village.

SECTION SEVEN: Water Supply.

Developer shall be required to construct and install at its expense all necessary on-site water mains to service the Subject Property. In addition, in order to provide a fully looped system, Developer shall be required to construct and install at its expense a 12" water main from the existing water line located at 80th Avenue east along 172nd Street to the proposed extension of Dooneen Avenue, thence northeasterly along Dooneen Avenue as extended to 78th Avenue as extended, thence north on 78th Avenue as extended to 171st Street, and thence east along 171st Street to a connection with the existing 12 inch water main of the Village located at Ozark Avenue. All such water mains shall be constructed and installed in accordance with the Subdivision Regulations Ordinance of the Village and final engineering plans approved by the Village.

SECTION EIGHT: Sanitary Sewers.

Developer shall be required to construct and install at its expense all necessary sanitary sewers to service the Subject Property in accordance with the Subdivision Regulations Ordinance of the Village and final engineering plans approved by the Village.

SECTION NINE: Easements.

The Owner and/or Developer agree at the time of approval of the Annexation Agreement to grant to the Village, and/or obtain

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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 and/or Developer 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 Developer and Owner agree to maintain such facilities for such purposes. Owner and Developer 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 Developer and 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 and Developer to obtain all easements, both on site and off site, necessary to serve the Subject Property.

SECTION TEN: 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

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regulations of other governmental agencies having jurisdiction thereof if such standards are more stringent than those of the Village of Tinley Park at such time. Notwithstanding the foregoing, the dollar amounts for the contributions set forth in Section Four 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 or Developer 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. Provided, however, the construction and installation of the public improvements to be done by Developer may be commenced at any time after Developer has delivered to Village an irrevocable letter of credit, in a form satisfactory to, and from a bank or other financial institution approved by the Village in the amount of 125% of the Developer's Engineer's estimate of the cost of construction and installation of all such improvements as approved by the Village Engineer, or 110% of actual construction contract costs, including all required lighting, streets and street lights, landscaping and sewer and water lines.

SECTION ELEVEN: Utilities.

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

SECTION TWELVE: Impact Requirements.

Developer and Owner agree that any and all recaptures, 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,

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streets, libraries, schools, parks and recreational facilities, fire protection, and emergency services. Developer and Owner further agree that the recaptures, 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 THIRTEEN: 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 twenty (20) 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 FOURTEEN: 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:

For the Village:

1. Edward J. Zabrocki
Village President
16250 South Oak Park Avenue
Tinley Park, Illinois 60477
2. Frank W. German, Jr.
Village Clerk
16250 South Oak Park Avenue
Tinley Park, Illinois 60477

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3. Terrence M. Barnicle
Village Attorney
Klein, Thorpe and Jenkins, Ltd.
180 North La Salle Street
Suite 1600
Chicago, Illinois 60601

For the Owner and Developer:

1. Demetrios L. Kozonis
Delko Construction Co., Inc.
4849 North Milwaukee Avenue
Chicago, Illinois 60630
2. Nicholas Black
2824 West Diversey
Chicago, Illinois 60647

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

SECTION FIFTEEN: Model Units.

Developer 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 Developer constructs model units that the units ultimately constructed for sale shall be in substantial conformance with said model units.

SECTION SIXTEEN: Signs.

After application is made to the Village's Zoning Administrator, and all required fees are paid, the Village will permit Developer to erect and maintain one outdoor advertising sign for this proposed development only, with such sign to be not more than 8' x 16', double-faced in size, to be no higher than 14' 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 Developer'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

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safety may require. The Village shall have the right to compel removal of, and Developer 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, Developer shall in any event remove such sign no later than the time its development and all dwelling units are completely sold.

SECTION SEVENTEEN: Provisional Occupancy Permits.

The Village will grant provisional occupancy permits for individual residences between November 1st and May 15th if weather prevents the Developer 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 Developer 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.

SECTION EIGHTEEN: Permits and Letter of Credit.

The Owner and Developer 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

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of credit or cash deposit has been made to the Village in accordance with the Subdivision Regulations Ordinance 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 Subdivision Regulations Ordinance and this Agreement.

Owner and Developer agree 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. In addition, the Village, after providing Developer 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 Developer relocates or removes the stock piles as directed by the Village within the 10 day notice period.

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

Any conveyance, dedication or donation of real estate required of the Owner and/or Developer (hereinafter referred to as Grantor for purposes of this Section Nineteen) 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.

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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;
- (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.

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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, Developer 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.

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.

G. Environmental Assessment.

Not less than five days prior to any conveyance, dedication or donation of real estate required under this Agreement, any Village ordinance or other requirement, the Grantor, at its sole cost and expense, shall have caused to be prepared and submitted to the Village a written report of a site assessment and environmental audit, in scope, form and substance, and prepared by an independent, competent and qualified environmental engineer ("Engineer") satisfactory to the Village (the "Environmental Audit"), and dated not more than sixty (60) days prior to the transfer date, showing the Engineer made all appropriate inquiry into the previous ownership and uses of the property consistent with good commercial and customary practice in an effort to minimize liability, which takes into account and satisfies the "innocent landowner" provision set forth at 42 U.S.C. 9601(35), such that consistent with

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generally accepted engineering practice and procedure, no evidence or indication came to light which would suggest there was a release of substances on the property which could necessitate an environmental response action, and which demonstrates that the property and the facility complies with, and does not deviate from, all applicable federal, state, county, regional and local environmental statutes, laws, ordinances, rules and regulations, including any licenses, permits or certificates required thereunder.

The Environmental Audit shall also demonstrate that the property and the improvements located thereon, if any, do not contain:

- (i) asbestos in any form;
- (ii) urea formaldehyde;
- (iii) transformers or other equipment that contain fluid containing polychlorinated biphenyls;
- (iv) underground storage tanks; or
- (v) any other chemical, material or substance, the exposure to which is prohibited, limited or regulated by any federal, state, county, regional or local authority (the "Authorities") or which poses a hazard to the health and safety of the occupants of the property or the facility, or the occupants of adjacent property.

The Environmental Audit shall also demonstrate that the property and facility are not, and have not been, the subject of any past, existing or threatened investigation, inquiry or proceeding concerning environmental matters by the Authorities, and that no notice or submission concerning environmental matters has been given or should be given with regard to the property and the facility to the Authorities. The Environmental Audit shall demonstrate that the property and facility are not subject to, or covered by, the requirements of the Emergency Planning and Community Right-To-Know Act of 1986, 42 U.S.C. 11001, et seq., and that the property is not now being used and has never been used for any activities involving directly or indirectly the use, treatment,

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storage or disposal of any hazardous or toxic chemical, material, substance or waste.

The Grantor (including both Owner and the Developer) of the property and facility acknowledges and agrees that the Village shall not be obligated to take title to any land if, in its sole and exclusive judgment (including, without limitation, information revealed by the Environmental Audit), that the use or condition of the property, or any part thereof, poses a material health, safety or environmental hazard.

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

A. To Effective Date of Agreement.

The Owner and Developer, 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 and Developer 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

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

Notwithstanding the immediately preceding paragraph, Owner and Developer shall in no event be required to reimburse Village or pay for any expenses or 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, Developer and/or the Village, which relate to the terms of this Agreement, then, in that event, the Owner and/or Developer, 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 and/or Developer 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 and/or Developer, 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 and Developer shall reimburse the

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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 and/or Developer 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 and/or Developer 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 and/or Developer may, in its sole discretion, appeal any such judgment rendered in favor of the Village against Owner and/or Developer.

SECTION TWENTY-ONE: Warranties and Representations.

The Owner and/or Developer represent and warrant to the Village as follows:

1. That the Owner is the legal title holder and the owner of record of the Subject Property, and that the sole beneficiaries of the indicated trust are as indicated on the first page of this Agreement.
2. That the Developer proposes to develop the Subject Property in the manner contemplated under this Agreement.
3. That other than the Owner and Developer, no other entity or person has any interest in the Subject Property or its development as herein proposed.
4. That Owner and Developer have 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.

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SECTION TWENTY-TWO: 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 Developer, Developer shall at all times during the term of this Agreement remain liable to Village for the faithful performance of all obligations imposed upon Developer by this Agreement until such obligations have been fully performed or until Village, at its sole option, has otherwise released Developer from any or all of such obligations.

SECTION TWENTY-THREE: 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-FOUR: 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-FIVE: Singular and Plural.

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

SECTION TWENTY-SIX: 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-SEVEN: Recording.

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

SECTION TWENTY-EIGHT: Authorization to Execute.

The Owner and Developer and the officers of Owner and partners of Developer executing this Agreement warrant that they have been lawfully authorized to execute this Agreement on behalf of said Owner and Developer. 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/or Developer 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-NINE: 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 THIRTY: Counterparts.

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

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SECTION THIRTY-ONE: 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-TWO: 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-THREE: Severability.

If any provision of this Agreement is held invalid by a court of competent jurisdiction or 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-FOUR: 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-FIVE: Execution of Agreement.

This Agreement shall be signed last by the Village and the President (Mayor) 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 TINLEY PARK, an
Illinois Municipal Corporation

By: 
Village President

ATTEST:

By: 
Acting Village Clerk

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DEVELOPER:

Tinley Park Center Partnership,
an Illinois General Partnership
as Developer and as the sole
beneficiary of the aforesaid
Trust No. 114205-02

By: Chris Verveniotis
Its General Partner

ATTEST:

By: _____
Its General Partner

General Partners of Tinley Park
Center Partnership, both
individually and as General
Partners:

CHRIS VERVENIOTIS

Chris Verveniotis

DEMETRIOS L. KOZONIS

[Signature]

DOUGLAS S. GANNETT

[Signature]

OWNER:

American National Bank and
Trust Company of Chicago, as
Trustee under Trust Agreement
Dated July 8, 1991 and Known as
Trust No. 114205-02

By: [Signature]
Its TRUSTEE

ATTEST:

By: [Signature]
Its ASST SGT

The terms and conditions contained in this instrument to the contrary notwithstanding this instrument is subject to the provisions of the Trustee's Exculpatory Rider attached hereto and, made a part hereof.

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This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

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