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SUBDIVISION AGREEMENT
BY, BETWEEN AND AMONG
THE VILLAGE OF NORTHBROOK
AND
SIMON STARODUBSKY
AND
A AND S CUSTOM HOME BUILDERS, INC.
(STAR SUBDIVISION, 2770 WALTERS AVENUE)

DATED JULY 1, 1996

97071595

This Document was Prepared By:

Barbara A. Adams
BURKE, & WEAVER & PRELL
55 West Monroe Street
Suite 800
Chicago, Illinois 60603

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**SUBDIVISION AGREEMENT
FOR
STAR SUBDIVISION**

THIS AGREEMENT is dated as of the 1st day of July, 1996, and is by, between, and among the **VILLAGE OF NORTHBROOK**, an Illinois home rule municipal corporation ("Village"), **SIMON STARODUBSKY**, an individual ("Owner"), and **A AND S CUSTOM HOME BUILDERS, INC.**, an Illinois corporation ("Developer").

IN CONSIDERATION OF the recitals and the mutual covenants and agreements set forth herein, and pursuant to the Village's home rule powers, the parties hereto agree as follows:

SECTION 1. RECITALS.

- A.** The Village is a home rule unit by virtue of the provisions of the 1970 Constitution of the State of Illinois.
- B.** The Owner is the record title owner of the Property (as hereinafter defined).
- C.** The Owner and Developer desire and propose to develop the Property pursuant to and in accordance with this Agreement.
- D.** A public hearing was held by the Plan Commission (as hereinafter defined) on May 2, 1995, and continued to June 6, 1995 and July 18, 1995 to consider the requested tentative subdivision plan of the Property (as hereinafter defined). On July 18, 1995, the Plan Commission made its recommendations in Resolution No. 95-PC-6.
- F.** The Corporate Authorities (as hereinafter defined), after due and careful consideration, approved the tentative subdivision plan in Resolution No. 95-R-125 on September 12, 1995.
- G.** The Owner and Developer subsequently submitted and received approval of the Final Engineering Plan for the Property, and applied for approval of the Final Plat for the Property.
- H.** The Plan Commission, at a public meeting on April 16, 1996, considered and recommended approval of the Final Plat in Resolution No. 95-PC-6.

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I. The Corporate Authorities, after due and careful consideration, have concluded that the subdivision of the Property pursuant to and in accordance with this Agreement would further enable the Village to control the development of the Property and the surrounding area and would serve the best interests of the Village.

SECTION 2. DEFINITIONS.

Whenever used in this Agreement, the following terms shall have the following meanings unless a different meaning is required by the context:

"Building Code": Chapter 6, entitled "Building and Construction Regulations," of the Northbrook Municipal Code (1988), as the same has been and may, from time to time hereafter, be amended.

"Corporate Authorities": The President and Board of Trustees of the Village.

"Final Engineering Plan": That certain final engineering plan prepared by System Design Group, Ltd., consisting of four (4) sheets, with latest revision date of November 22, 1995, and that certain final landscape plan, prepared by System Design Group, Ltd., consisting of one (1) sheet, with latest revision date of September 11, 1995, all attached as Exhibit A.

"Final Plat": That certain final subdivision plat prepared by James R. Dietz, consisting of one (1) sheet, with latest revision date of April 3, 1996, attached as Exhibit B.

"Improvements": The public and private on-site and off-site improvements including, without limitation, the improvements listed in Subsection 5A of this Agreement, to be made in connection with the subdivision and development of the Property, described or listed on the Final Engineering Plan.

"Lot": Lots 1 through 3 of the Property, as described on the Final Plat.

"Outlot": Outlot A of the Property, as described on the Final Plat.

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"Plan Commission": The Plan Commission of the Village, established by Section 2-451 of the Northbrook Municipal Code (1988), as the same has been and may, from time to time hereafter, be amended.

"Property": That certain tract of property consisting of 0.98 acres and legally described in Exhibit C.

"Public Improvement Standards Manual": Village of Northbrook Standards and Specifications for Public and Private Improvements, dated October, 1990, as the same has been and may, from time to time hereafter, be amended.

"Subdivision Code": The Village of Northbrook Subdivision and Development Code (1991), as the same has been and may, from time to time hereafter, be amended.

"Zoning Code": The Northbrook Zoning Code (1988), as the same has been and may, from time to time hereafter, be amended.

SECTION 3. APPROVAL OF FINAL PLAT OF SUBDIVISION.

Subsequent to the date of this Agreement, the Corporate Authorities shall adopt a valid and binding resolution in substantially the form attached as Exhibit D to this Agreement, which Resolution shall approve the Final Plat.

SECTION 4. DEVELOPMENT AND SUBDIVISION OF THE PROPERTY.

The Property shall be developed pursuant to and in accordance with this Agreement and the Final Plat, including, without limitation, the following:

- A. Number and Use of Lots.** The Property shall be developed with no more than the three Lots, each of which shall be residential lots, and Outlot A, which shall be used solely for storm water drainage and detention and shall not be used for a residential dwelling or other structure.

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B. Maintenance Prior to Sale. The Owner and Developer shall, subject to Subsection 4E of this Agreement, maintain Outlot A and each and every one of the Lots in the Property in a first rate condition, including, without limitation, seeding and mowing, until a single family detached dwelling unit is constructed on an individual Lot and such Lot is sold to a third party.

C. Site Features of the Residential Lots. No Lot in the Property shall contain more than one single family detached dwelling unit and permitted accessory structures. The Owner shall actively work to protect as many existing trees as possible on the Property during the development of the Property.

D. Compliance with All Plans, Codes, and Agreements. Development of the Property, except for minor alterations due to final engineering and site work approved by the Village Engineer or the Director of Development, as appropriate, shall be pursuant to and in strict accordance with the following:

- i. this Agreement;
- ii. the Final Plat;
- iii. the Final Engineering Plan;
- iv. the provisions of the R-4 Single Family Residential District of the Zoning Code;
- v. all other applicable provisions of the Zoning Code;
- vi. the Subdivision Code;
- vii. the Building Code;
- viii. the Public Improvement Standards Manual; and
- ix. all other applicable federal, state, and Village laws, statutes, ordinances, resolutions, rules, and regulations.

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C. Special Provisions Concerning the Building Permits. The Village shall have no obligation to issue any building permits or other permits for any work on any of Lots 1 through 3 of the Property until:

- i. demolition and removal of the existing residence on the Property;
- ii. the following detention facilities are complete to the sole satisfaction of the Village Engineer,
 - a. detention pond and all related appurtenances;
 - b. installation and maintenance of all required erosion control appurtenances as shown on the Final Engineering Plan; and
- iii. installation of public sidewalk along Pfingsten Road frontage of the Property.

D. Dedication and Acceptance of Public Improvements. Neither the execution of this Agreement nor the approval or recordation of the Final Plat shall constitute an acceptance by the Village of any public facilities that are depicted as "dedicated" on the Final Plat or Final Engineering Plan, if any, or of any public Improvements. The acceptance of all public Improvements shall be made only in compliance with the requirements of the Subdivision Code, including without limitation Sections 3-506 and 3-507 thereof.

SECTION 6. CASH DEPOSIT AND LETTER OF CREDIT.

As security to the Village for the performance by the Owner and Developer of the Owner's and Developer's obligations to construct and complete the Improvements pursuant to and in accordance with this Agreement, the Owner and Developer shall, prior to the recordation of the Final Plat, provide a performance guarantee complying with all requirements of the Subdivision Code; provided that any letter of credit shall be in form and substance substantially conforming with Exhibit E attached and satisfactory to the Village Attorney. The aggregate amount of the performance guarantee may be reduced by the Owner and Developer from time to time only in

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of the Property as required by the Subdivision Code, including without limitation the negotiation, preparation, consideration, and review of this Agreement, including those fees and expenses that the Village has paid and will pay to its legal counsel, Burke, Weaver & Prell. Further, the Owner and Developer agree they will continue to be liable for and to pay such costs incurred in connection with any applications, documents or proposals, whether formal or informal, of whatever kind submitted by them during the term of this Agreement in connection with the use and development of the Property.

SECTION 10. LIABILITY AND INDEMNITY OF VILLAGE.

A. Village Review. The Owner and Developer acknowledge and agree that the Village is not, and shall not be, in any way, liable for any damages or injuries that may be sustained as the result of the Village's review and approval of any plans for the Property or the Improvements, or the issuance of any approvals, permits, certificates, or acceptances for the development or use of the Property or the Improvements, and that the Village's review and approval of any such plans and the Improvements and issuance of any such approvals, permits, certificates, or acceptances does not, and shall not, in any way, be deemed to insure Owner or the Developer, or any of their heirs, successors, assigns, tenants, and licensees, or any third party, against damage or injury of any kind and at any time.

B. Village Procedure. The Owner and Developer acknowledge that notices, meetings, and hearings have been properly given and held by the Village with respect to the approval of this Agreement and the Final Plat and agree not to challenge such approval on the grounds of any procedural infirmity or of any denial of any procedural right.

C. Indemnity. The Owner and Developer agree to, and do hereby, hold harmless and indemnify the Village, the Corporate Authorities, the Plan Commission, and all Village elected or appointed officials, officers, employees, agents, representatives, and attorneys from

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shall provide that they not be amended to conflict with this Agreement without approval by the Corporate Authorities.

- iii. The homeowners' association shall be responsible for the continuity, care, conservation and maintenance, including operation in a first rate condition and in accordance with predetermined standards, of Outlot A, all equipment and appurtenances and the cost of power required for such equipment and appurtenances located on Outlot A.
- iv. The homeowners' association shall be responsible for casualty and liability insurance and real estate taxes for Outlot A.
- v. The owners of Lots 1 through 3 shall pay their pro rata share of all costs and expenses incurred by the homeowners' association by means of an assessment to be levied by the homeowners' association which meets the requirements for becoming a lien on the Property in accordance with statutes of the State of Illinois.
- vi. The homeowners' association shall have the right to adjust the assessment to meet changed needs. The membership vote required to authorize such adjustment shall not be fixed at more than two-thirds of the members voting on the issue.

B. Creation of Easements.

- i. An easement shall be created providing access over, on and above Outlot A for the exclusive benefit of the owners of the Lots and for the benefit of the Village, for storm water drainage and detention, emergency, utility, enforcement and government services purposes and for the purpose of maintaining Outlot A.
- ii. Utility and enforcement easements shall be granted to the Village and other governmental bodies and utility services over, on, and across the Property and Outlot A, for the purposes of enforcing applicable laws, making repairs, installing and servicing utilities, and providing public and emergency services.
- iii. The access easement located along the eastern property line of Lot 3, as dedicated pursuant to the Final Plat, shall remain unobstructed and the access to the detention basin in Outlot A shall not be blocked by a fence, landscaping or any other structure or planting of any kind or nature erected within said easement without written approval of the Village Manager. In addition, no grade changes shall be permitted in said easement without the prior written approval of the Village Engineer.

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C. General Provisions.

- i. The Village, as well as the owner of each of Lots 1 through 3, shall have the right to enforce the declaration.
- ii. The Village shall have the right, but not the obligation, after ten days' written notice to the homeowners' association, to perform any maintenance or repair work which, in the sole opinion of the Village, the homeowners' association has neglected to perform on Outlot A, to assess the membership for such work and to file a lien against the property of the homeowners' association or the property of any member failing to pay the assessment.
- iii. The declaration shall run with and bind the Property, and all portions thereof, and shall be binding on the Developer, and their successors in interest, to all portions of the Property.

SECTION 12. COMPLETION OF CONSTRUCTION.

If the Owner and Developer fail to diligently pursue all construction as required in or permitted by Section 4 of this Agreement to completion within the time period prescribed in the building permit or permits issued by the Village for such construction, and if the building permit or permits are not renewed within three months after the expiration thereof, the Owner and Developer shall, within 60 days after notice from the Village, remove any partially constructed or partially completed buildings, structures, and improvements from the Property or other property. In the event that the Owner and Developer fail or refuse to remove said buildings, structures, and improvements, as required, the Village shall have, and is hereby granted, in addition to all other rights afforded to the Village in this Agreement and by law, the right, at its option, to demolish and/or remove any of said buildings, structures, and improvements, and the Village shall have the right to charge the Owner and Developer an amount sufficient to defray the entire cost of such work, including legal and administrative costs. If the amount so charged is not paid by the Owner and Developer within 30 days following a demand in writing by the Village for such payment, such charge, together with interest and costs of collection, shall

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become a lien on the Property, and the Village shall have the right to collect such charge, with interest and costs, and to enforce such lien in the same manner as in mortgage foreclosure proceedings.

SECTION 13. ENFORCEMENT.

The parties hereto may, in law or in equity, by suit, action, mandamus or any other proceeding, including, without limitation, specific performance, enforce or compel the performance of this Agreement; provided, however, that the Owner and Developer agree that they will not seek, and do not have the right to seek, to recover a judgment for monetary damages against the Village or any Village elected or appointed officials, officers, employees, agents, representatives, or attorneys on account of the negotiation, execution or breach of any of the terms and conditions of this Agreement. In the event of a judicial proceeding brought by any party to this Agreement against the other party for enforcement or for breach of any provision of this Agreement, the prevailing party in such judicial proceeding shall be entitled to reimbursement from the unsuccessful party of all costs and expenses, including reasonable attorneys' fees incurred in connection with such judicial proceeding.

Notwithstanding any other right of the Village provided in this Agreement, upon a finding by the Village that the Owner and Developer have failed to develop the Property and the Improvements in accordance with any of the requirements of this Agreement, the Owner and Developer will not object to the Village taking all actions necessary to vacate the Final Plat in accordance with the procedures of the Subdivision Code.

SECTION 14. EXERCISE OF RIGHTS.

The Village shall be under no obligation to exercise rights granted to it in this Agreement except as it shall determine to be in its best interest. No failure to exercise at any time any right granted herein to the Village shall be construed as a waiver of that or any other rights

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- iii. to require, prior to the transfer of all or any portion of the Property (other than transfers of individual Lots or portions thereof to persons intending to occupy or lease residences constructed on such Lots or portions thereof), the transferee of said portion of the Property to execute an enforceable written agreement agreeing to be bound by the provisions of this Agreement and to provide the Village with such reasonable assurance of the financial ability of such transferee to meet those obligations as the Village may require. The Village agrees that upon a successor becoming bound to the personal obligation created herein in the manner provided herein and providing the financial assurances required by this Section, the personal liability of the Owner and/or Developer or other predecessor obligor shall be released to the extent of the transferee's assumption of liability. The Owner and Developer agree to notify the Village in writing at least 30 days prior to any date upon which the Owner and/or Developer transfers a legal or beneficial interest in any portion of the Property to a transferee (other than transfers of individual Lots or portions thereof to persons intending to occupy or lease residences constructed on such Lots or portions thereof). The Owner and Developer shall, at the same time, provide the Village with a fully executed copy of the hereinabove required agreement by the transferee to be bound by the provisions of this Agreement and the transferee's proposed assurances of financial capability.

C. **Transfer Defined.** For the purposes of this Section, the term "transfer" shall be deemed to include any assignment, transfer, sale, transfer to a receiver or to a trustee in bankruptcy, transfer in trust, or other disposition of the Property, or any beneficial interest therein, in whole or in part, by voluntary or involuntary sale, foreclosure, merger, sale and leaseback, consolidation, or otherwise. This Agreement shall be binding on all mortgagees of the Property or other secured parties automatically upon such mortgagee assuming title to the Property by a foreclosure or a deed in lieu of foreclosure without the necessity of executing such assumption agreement. Until such time, however, a mortgagee or other secured party shall have no personal liability hereunder.

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SECTION 17. REPRESENTATIONS AND WARRANTIES.

A. Owner's Representations and Warranties. In order to induce the Village to enter into this Agreement and to adopt the resolutions and grant the rights herein provided for, the Owner warrants and represents to the Village that:

- i. The Owner has good record and marketable title in fee simple to the Property;
- ii. All necessary consents of any creditors, investors, partners, judicial or administrative bodies, governmental authorities, or other parties regarding the execution and delivery of this Agreement have been obtained;
- iii. No consent or authorization of, filing with, or other act by or in respect of any governmental authority (other than the Village) is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement;
- iv. The execution, delivery, and performance of this Agreement (i) is not prohibited by any requirement of law or under any contractual obligation of the Owner, (ii) will not result in a breach or default under any agreement to which the Owner is a party or to which it or the Property are bound, and (iii) will not violate any restriction, court order or agreement to which the Owner is subject; and
- v. No mortgagee or any other secured party that has an interest in the Property as of the date of this Agreement has an objection to either (i) the execution and performance of this Agreement by the Owner or (ii) the binding nature of this Agreement with respect to the Property. The Owner shall deliver to the Village Clerk, prior to the recording of the Final Plat, a document acceptable to the Village Attorney and executed by any and all existing mortgagees or secured parties, acknowledging this warranty and confirming the validity thereof.

B. Developer's Representations and Warranties. In order to induce the Village to enter into this Agreement and to adopt the resolutions and grant the rights herein provided for, the Developer warrants and represents to the Village that:

- i. The Developer is duly organized, validly existing, and in good standing as a corporation under the State of Illinois;

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SECTION 19. TERM.

The provisions of this Agreement shall run with and bind the Property, and shall inure to the benefit of, and be enforceable by, the Owner and Developer, the Village, and any of their respective legal representatives, heirs, grantees, successors, and assigns, from the date this Agreement is recorded and until the Improvements are approved by the Village and the public Improvements as required by this Agreement and the Subdivision Code are accepted by the Village. Following such approval and acceptance, the Village agrees, upon written request of the Owner and Developer, to execute appropriate and recordable evidence of termination of this Agreement. If any of the privileges or rights created by this Agreement would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rule imposing time limits, then such provisions shall continue only until 21 years after the death of the survivor of the now living lawful descendants of George Herbert Walker Bush, former President of the United States.

SECTION 20. AMENDMENTS.

All amendments to this Agreement shall be in writing and approved by the parties.

SECTION 21. NOTICES.

All notices and other communications in connection with this Agreement shall be in writing, shall be deemed delivered to the addressee thereof when delivered in person at the address set forth below, or three business days after deposit thereof in any main or branch United States post office, and shall be sent certified or registered mail, return receipt requested, postage prepaid, properly addressed to the parties, respectively, as follows:

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For notices and communications to the Owner:

Simon Starodubsky
3575 Commercial Avenue
Northbrook, Illinois 60062

with a copy to:

Marc K. Schwartz
314 N. McHenry Road, Suite D
Buffalo Grove, IL 60089

For notices and communications to the Developer:

A and S Custom Home Builders, Inc.
3575 Commercial Avenue
Northbrook, Illinois 60062
Attention: Simon Starodubsky

with a copy to:

Marc K. Schwartz
314 N. McHenry Road
Suite D
Buffalo Grove, IL 60089

For notices and communications to the Village:

Village of Northbrook
1225 Cedar Lane
Northbrook, IL 60062
Attention: Village Manager

with a copy to:

Steven M. Elrod
Burke, Weaver & Prell
55 West Monroe Street
Suite 800
Chicago, Illinois 60603

By notice complying with the foregoing requirements of this Section, each party shall have the right to change the address or addressee or both for all future notices and communications to such party, but no notice of a change of address shall be effective until actually received.

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SECTION 22. EXHIBITS.

Exhibits A through E attached to this Agreement are incorporated herein and made a part hereof by this reference.

SECTION 23. CHANGES IN LAW.

Unless otherwise explicitly provided in this Agreement, any reference to laws, ordinances, rules, or regulations shall include such laws, ordinances, rules, or regulations as they may be amended or modified from time to time hereafter.

SECTION 24. GOVERNING LAW.

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Illinois.

SECTION 25. HEADINGS.

The headings of the sections, paragraphs, and other parts of this agreement are for convenience and reference only and in no way define, extend, limit or describe the scope or intent of this Agreement or the intent of any provision hereof.

SECTION 26. TIME OF ESSENCE.

Time is of the essence in the performance of all terms and provisions of this Agreement.

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals on the date first above written, the same being done after public hearing, notice, and statutory requirements having been fulfilled.

VILLAGE OF NORTHBROOK

By: Mark W. Danovich
Village President

ATTEST:

Lone N. Lewis
Village Clerk

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A AND S CUSTOM HOME BUILDERS, INC.

By: Simon Starodubsky
Its: President of A and S Custom Home Builders

ATTEST:

[Signature]
Secretary

Simon Starodubsky
Simon Starodubsky

WITNESS:

[Signature]

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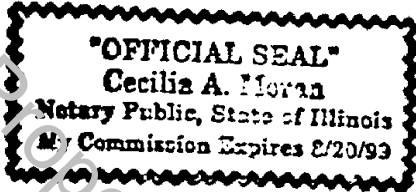
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ACKNOWLEDGEMENTS

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

This instrument was acknowledged before me on January 22, 1996, by Mark W. Demisch, the Village President of the VILLAGE OF NORTHBROOK, an Illinois municipal corporation, and by Lora N. Lewis, the Village Clerk of said municipal corporation.

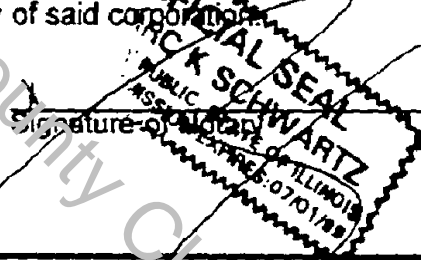


Cecilia A. Moran
Signature of Notary

SEAL

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

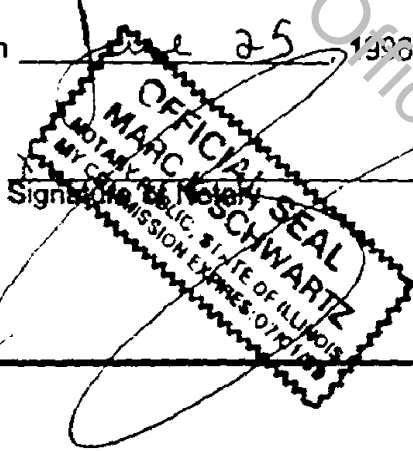
This instrument was acknowledged before me on June 25, 1996, by Simon Starodubsky, President of A. AND S CUSTOM HOME BUILDERS, INC., an Illinois corporation, and by Margaret Satoh, Secretary of said corporation.



SEAL

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

This instrument was acknowledged before me on June 25, 1996, by SIMON STARODUBSKY.



SEAL

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LIST OF EXHIBITS

- | | |
|-----------|--------------------------------------|
| EXHIBIT A | Final Engineering Plan |
| EXHIBIT B | Final Plat |
| EXHIBIT C | Legal Description of the Property |
| EXHIBIT D | Resolution Approving Final Plat |
| EXHIBIT E | Form of Irrevocable Letter of Credit |

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EXHIBIT C

LEGAL DESCRIPTION OF THE PROPERTY

LOT 2 IN ARTHUR J. LANDWEHR'S SUBDIVISION OF THE SOUTH 2 ACRES OF THE WEST 5 ACRES, EXCEPT STREET, OF THE SOUTH HALF OF THE NORTH HALF OF THE SOUTH WEST QUARTER OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly known as 2770 Walters Avenue, Northbrook, Illinois 60062

Permanent Real Estate Index No. 04-09-300-014

After recordation of the Final Plat, the Property will be legally described as:

LOTS 1, 2 AND 3 AND OUTLOT A IN STAR SUBDIVISION; BEING A SUBDIVISION OF LOT 2 IN ARTHUR J. LANDWEHR'S SUBDIVISION OF THE SOUTH 2 ACRES OF THE WEST 5 ACRES, EXCEPT STREET, OF THE SOUTH HALF OF THE NORTH HALF OF THE SOUTH WEST QUARTER OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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EXHIBIT D

RESOLUTION NO. 96-R-

Simon Starodubsky (the "Owner") is the Owner of the property commonly known as approximately 0.98 acres of real estate located at the Northeast corner of Pfingsten and Walters Avenue (the "Property"). A and S Custom Home Builders, Inc. (the "Developer") and the Owner propose to develop the Property. The Owner and Developer have applied for final subdivision plat approval (Docket No. 95-___) for the Property. The Plan Commission held a public meeting to consider the applications in its regular meeting on _____, 1996 and rendered its recommendation of approval of the final subdivision plat on the date (Resolution No. 96-PC-___)

The Owner, Developer and the Village have approved a subdivision agreement providing for the orderly development and improvement of the Property (the "Subdivision Agreement").

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Northbrook, County of Cook and State of Illinois, THAT:

Section 1.

The final plat of subdivision of the Star Subdivision, prepared by James R. Dietz, consisting of one (1) sheet, dated _____, 1995, is hereby approved.

Section 2.

The Village President and Village Clerk are hereby authorized and directed to execute and seal, on behalf of the Village, the Final Plat of the Star Subdivision, contingent upon certification on the plat by proper County officials as to the absence of property tax delinquency and all other certifications as necessary.

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Section 3.

The Village Manager is hereby directed to record said Final Plat of Subdivision with the Cook County Recorder of Deeds upon satisfactory completion of all administrative details relating thereto.

PASSED: This _____ day of _____, 1996.

AYES:

NAYS:

Village President

ATTEST:

Village Clerk

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EXHIBIT E

FORM OF IRREVOCABLE LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT NO. _____ AMOUNT: _____

EXPIRATION DATE: _____ DATE OF ISSUE: _____

[Name of Bank]

[Address]

TO: Village Manager
Village of Northbrook
1225 Cedar Lane
Northbrook, IL 60062

WE HEREBY AUTHORIZE YOU TO DRAW AT SIGHT on the _____ UP TO AN
AGGREGATE AMOUNT OF _____ United States
Dollars (\$ _____) for account of _____

(the "Customer").

Drafts under this Letter of Credit shall bear upon their face the words:

Drawn under _____
Credit No. _____ Dated: _____

and shall be in a form substantially similar to the form attached hereto as Exhibit "A" and shall be accompanied by one of the following documents executed by the Village Manager, or the successor to his responsibilities:

(a) A written statement on a form substantially similar to the form attached hereto as Exhibit "B" stating that, conditioned upon proper notice to the Northbrook Village Manager, Letter of Credit No. _____ will expire within 35 days or less and that the Customer has failed to deliver to the Northbrook Village Manager evidence of a renewal of Letter of Credit No. _____, or

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(b) A written statement on a form substantially similar to the form attached hereto as Exhibit "C" stating that all or any part of the improvements required to be constructed pursuant to Section _____ of the Subdivision Agreement dated _____ by and between the Village of Northbrook and _____ (the "Subdivision Agreement") have not been constructed in accordance with the Agreement; or

(c) A written statement on a form substantially similar to the form attached hereto as Exhibit "D" stating that all or any part of the costs, payments, permit fees or other fees required to be paid to the Village pursuant to the Agreement have not been paid in accordance with the Agreement.

EXCEPT AS EXPRESSLY PROVIDED OTHERWISE IN THIS LETTER OF CREDIT, THIS LETTER OF CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS 1983 REVISION, INTERNATIONAL CHAMBER OF COMMERCE BROCHURE NO. 400" (THE "UNIFORM RULES"). IN THE EVENT OF A CONFLICT BETWEEN THIS LETTER OF CREDIT AND THE UNIFORM RULES, THIS LETTER OF CREDIT SHALL CONTROL.

WE HEREBY AGREE with the drawers, endorsers and bona fide holders of drafts drawn under and in compliance with the terms of this Letter of Credit, that:

1. Drafts drawn under and in compliance with this Letter of Credit shall be duly honored immediately upon presentation to the drawees if negotiated on or before the above-stated Expiration Date or presented at our office together with a copy of this Letter of Credit on or before that date.

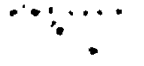
2. The amount of any draft drawn under this Letter of Credit must be endorsed on the reverse hereof.

3. If, within three days after any draft drawn under this Letter of Credit is presented to us in conformance with the terms of this Letter of Credit, we fail to honor same, we agree to pay all attorneys' fees, court costs and other expenses incurred by the Village of Northbrook in enforcing the terms hereof.

4. This Letter of Credit shall expire on _____, 19____, as stated hereinabove; provided, however, that we shall notify the Northbrook Village Manager by certified mail, return receipt requested, at least 35 days prior to said expiration date, that this Letter of Credit is about to expire.

5. In no event shall this Letter of Credit or the obligations contained herein expire except upon the prior written notice required herein, it being expressly agreed that the above expiration date shall be extended as shall be required to comply with the prior written notice required herein.

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6. No consent, acknowledgement, or approval of any kind from the Customer shall be necessary or required prior to honoring any draft presented in conformance with the terms of this Letter of Credit.

7. The aggregate amount of this Letter of Credit may be reduced by the Customer only upon receipt by us of a document executed by the Northbrook Village Manager stating that such aggregate amount shall be reduced in an amount permitted by the Northbrook Subdivision and Development Code because of the satisfactory completion of all or part of the improvements required to be constructed pursuant to Section ____ of the Subdivision Agreement dated _____ by and between the Village of Northbrook and _____.

8. This Letter of Credit is irrevocable.

[Signature of Bank Officer]

[Signature of Bank Officer]

[Officer's Title]

[Officer's Title]

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EXHIBIT "A" TO FORM OF IRREVOCABLE LETTER OF CREDIT

FORM OF DRAFT

[To Be Supplied By Issuing Bank]

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EXECUTION COPY

EXHIBIT "B" TO FORM OF IRREVOCABLE LETTER OF CREDIT

To:

Attn:

Re: Letter of Credit No. _____

Ladies and Gentlemen:

This is to advise you that Letter of Credit No. _____ dated _____ in the amount of \$ _____ will expire within 35 days or less and that _____ has failed to deliver to the Northbrook Village Manager evidence of a renewal of Letter of Credit No. _____.

Very truly yours,

Northbrook Village Manager

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EXHIBIT "C" TO FORM OF IRREVOCABLE LETTER OF CREDIT

To:
Attn:

Re: Letter of Credit No. _____

Ladies and Gentlemen:

This is to advise you that all or any part of the improvements required to be constructed pursuant to Section _____ of the Subdivision Agreement dated _____ by and between the Village of Northbrook and _____ have not been constructed in accordance with said agreement.

Very truly yours,

Northbrook Village Manager

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EXECUTION COPY

EXHIBIT "D" TO FORM OF IRREVOCABLE LETTER OF CREDIT

To:

Attn:

Re: Letter of Credit No. _____

Ladies and Gentlemen:

This is to advise you that all or any part of the costs, payments, permit fees or other fees required to be paid pursuant the Subdivision Agreement dated _____ by and between the Village of Northbrook and _____ have not been paid in accordance with said agreement.

Very truly yours,

Northbrook Village Manager

AGREEMENT EXHIBIT E

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RESOLUTION NO. 96-R-75

A and S Custom Home Builders, Inc. (the "Developer") and Simon Starodubsky (the "Owner") propose to develop certain property located at the Northeast corner of Pfingsten Road and Walters Avenue in Northbrook consisting of approximately 0.98 acres (the "Property"), and have applied for final subdivision plat approval (Docket No. 95-21) for the proposed Subdivision of the Property to be known as Star Subdivision.

The Developer and the Owner have agreed to enter into a subdivision agreement with the Village providing for the orderly development and improvement of the Property in accordance with all applicable documents. The proposed subdivision agreement has been reviewed by Village staff and the Village Attorney.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Northbrook, County of Cook and State of Illinois, THAT:

Section 1. The Subdivision Agreement by, between and among A and S Custom Home Builders, Inc., Simon Starodubsky, and the Village of Northbrook for the Star Subdivision is hereby approved in substantially the form attached to this Resolution.

Section 2. The Village President and Village Clerk are hereby authorized and directed to execute and seal, on behalf of the Village, the Subdivision Agreement with A and S Custom Home Builders, Inc. and Simon Starodubsky for the Star Subdivision, only after receipt by the Village of at least two copies of the Subdivision Agreement fully executed by A and S Custom Home Builders, Inc. and Simon Starodubsky.

Section 3. The Village Manager is hereby directed to record said Subdivision Agreement with the Cook County Recorder of Deeds upon satisfactory completion of all administrative details relating thereto.

PASSED: This 14th day of May, 1996.

AYES: (5)

NAYS: (0)

ABSENT: (2)

/s/ Robert J. Jaeger

Village President Pro Tem Robert Jaeger

ATTEST:

/s/ Lona N. Louis

Village Clerk

I hereby certify this to be a true and exact copy of the original.

15217 Lona N. Louis
Village Clerk

BOX 337

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RECEIVED
JAN 10 2010