



[For Recorder's Use Only]

CONTRACT

This Contract (the "Contract") is made and entered into as of the 1st day of February, 1999, by and between the Village of Broadview, a municipal corporation (the "Village"), and Amalgamated Bank of Chicago, not personally but solely as Trustee under a Trust Agreement dated February 19, 1998 and known as Trust No. 5774 ("Trust No. 5774").

WITNESSETH: THAT

WHEREAS, the Village is the owner of Parcel 1 (which Parcel 1 is legally described on Exhibit A attached hereto and made a part hereof) (the Village, in its capacity as the owner of Parcel 1, is sometimes referred to herein as "Owner No. 1"); and

WHEREAS, Trust No. 5774 is the Owner of Parcel 2 (which Parcel 2 is legally described on Exhibit B attached hereto and made a part hereof) (Trust No. 5774, in its capacity as the Owner of Parcel 2, is sometimes referred to herein as "Owner No. 2," and each of Owner No. 1 and Owner No. 2, in its capacity as the Owner of Parcel 1 or Parcel 2, as applicable, is sometimes referred to herein as an "Owner", and each of Parcel 1 and Parcel 2 is sometimes referred to herein as a "Parcel"); and

WHEREAS, the Village and Trust No. 5774 desire to enter into certain agreements relative to Parcel 1 and Parcel 2 on the terms described in this Contract; and

WHEREAS, Parcel 1 and Parcel 2 are located in an area designated as a "Business District" pursuant to 5/11-74.3-1 *et seq.* of the Municipal Code, 65 ILCS 5/11-74.3-1 *et seq.*; and

WHEREAS, the Corporate Authorities of the Village deem it essential to the "economic and social welfare" of the Village that its Business District "be maintained and revitalized by assuring opportunities for redevelopment and attracting sound and stable commercial growth;" and

WHEREAS, the Corporate Authorities of the Village find that, in entering into this Contract, they are specifically providing for the promotion of the public interest and the enhancement of the tax base of the Business District and recognize the legislative directive that such action is "declared to be a public use essential to the public interest;" and

WHEREAS, pursuant to Section 11-74.3-3(6) and the other provisions of Section 11-74.3-3 of the Municipal Code, the Village is authorized to enter into this Contract; and

WHEREAS, the Corporate Authorities of the Village hereby specifically find that they have acted in accordance with the terms and conditions of the statutes; and

WHEREAS, as part of the development and redevelopment of the Business District, the Corporate Authorities of the Village are entering into this Contract.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) in hand paid, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Village and Trust No. 5774 hereby agree as follows:

1. **Use Restriction**. During the term of this Contract, no use or operation shall be made, conducted or permitted on or with respect to all or any portion of a Parcel other than uses or operations that (a) are operated on a for-profit basis and (b) generate sales tax revenue or general real estate tax revenue. Nothing contained in this Paragraph 1 shall prevent a user or operator of a Parcel that otherwise complies with this Paragraph 1 from devoting a minor, incidental portion of its business to not-for-profit uses.
2. **Term**. Except as otherwise agreed by Owner No. 1 and Owner No. 2, this Contract shall remain in full force and effect until December 31, 2010.
3. **Governing Law**. This Contract was negotiated and executed in the State of Illinois and shall be governed by and construed in accordance with the internal laws of the State of Illinois.
4. **Headings**. The captions and headings in this Contract are inserted only as a matter of convenience and reference and in no way define, limit or describe the scope of this Contract or the intent of any provision hereof.
5. **Counterparts**. The parties hereto have executed, acknowledged and delivered this Contract in multiple counterparts. Each of such counterparts is in all respects identical and is to be deemed complete in itself and any one of such counterparts may be introduced in evidence or used for any purpose without the introduction of any other counterparts hereof.
6. **Severability**. If any term or provision of this Contract, or the application thereof to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Contract, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected

thereby, and each term and provision of this Contract shall be valid and enforced to the fullest extent permitted by law.

7. **Binding Effect.** This Contract, and the rights and obligations set forth herein, shall be binding upon and inure to the benefit of Owner No. 1 and Owner No. 2 and their respective heirs, personal representatives, successors and assigns.

8. **Amendment.** This Contract may be modified or amended, in whole or in part, or terminated, only by the written consent of all then current record Owners of Parcel 1 and Parcel 2, evidenced by a document that has been fully executed and acknowledged by all such then current record Owners and recorded in the official records of the Office of the Recorder of Deeds for Cook County, Illinois.

9. **Covenants to Run With Land.** It is intended that each of the covenants, restrictions, rights and obligations set forth in this Contract shall run with the land for so long as this Contract remains in effect and create equitable servitudes in favor of the real property benefitted thereby, shall bind every person having any fee, leasehold or other interest therein, and shall inure to the benefit of the respective Owners of Parcel 1 and Parcel 2 and their respective heirs, personal representatives, successors and assigns.

10. **No Third Party Rights.** This Contract is made for sole benefit of Owner No. 1 and Owner No. 2 and their respective heirs, personal representatives, successors and assigns, and no other person shall be deemed to have any privity of contract hereunder, nor any right to rely hereon to any extent for any purpose whatsoever, nor have any right of action of any kind hereunder or on account of any action taken hereunder or be deemed to be a third party beneficiary hereunder.

11. **Recitals.** The Recitals set forth in the "Whereas" clauses of this Contract are hereby incorporated into and made a part of the body of this Contract. The Village finds that this Contract is in furtherance of the public purposes recited herein and, in particular, the redevelopment of areas critical to the economic well-being of the Village.

12. **Relation to Existing Leases and Option.** The Village and Trust No. 5774 acknowledge that the Village and Trust No. 5774 have heretofore entered into that certain Lease dated July 16, 1998 demising Parcel 1 to Trust No. 5774, the Village and George D. Hanus, not personally but solely as Trustee of Aetna Trust, have heretofore entered into that certain Option Agreement dated July 16, 1998 granting to Aetna Trust an option to purchase Parcel 1 on the terms described in such Option Agreement and Trust No. 5774 and Bond Drug Company of Illinois have heretofore entered into that certain Lease dated July 31, 1998 subleasing Parcel 1 and leasing Parcel 2 to Bond Drug Company of Illinois. The Village and Trust No. 5774 agree that nothing contained in this Contract shall limit or impair the rights and obligations created pursuant to the aforesaid Leases and Option Agreement, each of which are superior in priority and right to the rights and obligations created by this Contract.

13. **Trustee Exculpation.** It is expressly understood and agreed, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations,

covenants, undertakings and agreements herein made on the part of Amalgamated Bank of Chicago, as Trustee of Trust No. 5774, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee, are nevertheless, each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Amalgamated Bank of Chicago or any of the beneficiaries at any time or from time to time under the Trust Agreement for Trust No. 5774, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, the Village and Trust No. 5774 have executed and delivered this Contract as of the day and year first above written.

VILLAGE OF BROADVIEW, a municipal corporation

AMALGAMATED BANK OF CHICAGO, not personally but solely as trustee of Trust No. 5774 as aforesaid

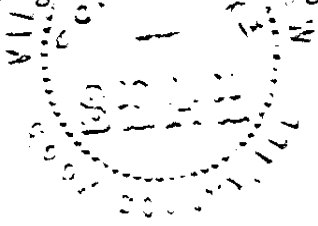
By: John R. Rodgers
John R. Rodgers, Village President

By: [Signature]
Name: IRVING B. POLAKOW
Title: SENIOR VICE PRESIDENT

ATTEST:

Michael C. Kaminski
Michael C. Kaminski, Village Clerk

This Contract entered into by the Village of Broadview and as executed by its President and attested to by its Clerk is pursuant to Ordinance No. 99-02, properly passed and approved by the Village Board of the Village of Broadview on the 1st day of February, 1999.



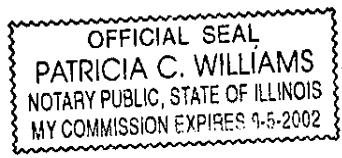
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STATE OF ILLINOIS)
)
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 4th day of February, 1999 by John R. Rodgers and Michael C. Kaminski, as, respectively, the Village President and Village Clerk of the Village of Broadview, an Illinois municipal corporation, on behalf of the corporation.

Patricia C. Williams
Notary Public
My Commission Expires: Aug. 5, 2002

STATE OF ILLINOIS)
)
COUNTY OF COOK)



The foregoing instrument was acknowledged before me this 3rd day of February, 1999 by IRVING B. POLAKOW, AS SENIOR VICE PRESIDENT of Amalgamated Bank of Chicago, an Illinois banking corporation, not personally but solely as Trustee under a Trust Agreement dated February 19, 1998 and known as Trust No. 5774, on behalf of the corporation, in its capacity as the trustee of said trust.

Joan M. Dicosola
Notary Public
My Commission Expires: 8-14-2002

This document prepared by
and after recording return to:

Thomas H. Page
Barack Ferrazzano Kirschbaum
Perlman & Nagelberg
333 W. Wacker Drive, Suite 2700
Chicago, Illinois 60606

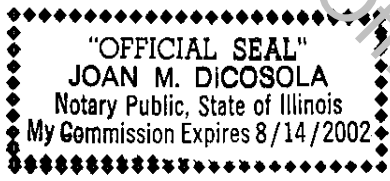


EXHIBIT A

Lot 15 (except the South 95 feet thereof) in Broadview, a Subdivision of the North East Quarter (1/4) of Section 22, and the East Half (1/2) of the North West Quarter (1/4) of Section 22, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 15-22-200-026-0000

Property Address: Property immediately east of the southeast corner of 17th and Roosevelt, Broadview, Illinois

Property of Cook County Clerk's Office

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Page 7 of 7

EXHIBIT B

LOT 16 (EXCEPT THE SOUTH 126 FEET THEREOF) IN BROADVIEW SUBDIVISION
IN SECTION 22, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 15-22-200-012-0000

Property Address: Southeast corner of 17th and Roosevelt, Broadview, Illinois

Property of Cook County Clerk's Office