

For Recorder's Use Only

**DEVELOPMENT AGREEMENT
BETWEEN VILLAGE OF ORLAND PARK AND
REVA DEVELOPMENT PARTNERS, LLC
(NORTHEAST CORNER OF 143RD STREET AND LA GRANGE ROAD)**

INTRODUCTION

1. This Agreement ("Agreement") entered into this _____ day of _____, 2014, by and between the **VILLAGE OF ORLAND PARK**, an Illinois municipal corporation ("Village"), and **REVA DEVELOPMENT PARTNERS, LLC**, an Illinois limited liability company ("Owner").

2. (a) Village and Main Place - Orland Park Associates, L.L.C., a Delaware limited liability company ("Owner") did on December 22, 2004 enter into that certain agreement known as the Amended and Restated Development Agreement for Main Place at Orland Park (the "Original Agreement"), which Agreement was recorded in the Recorder's Office of Cook County, Illinois (the "Recorder") on January 26, 2005 as Document No. 0502639124, which was amended by that certain Supplement to Amended and Restated Development Agreement between Village of Orland Park, Main Place – Orland Park Associates, L.L.C. (Main Place at Orland Park) – Northeast Corner of 143rd Street and LaGrange Road (the "Supplement Agreement") between the Village and Main Place – Orland Park Associates III, LLC a Delaware limited liability company ("Original Owner Affiliate") which was recorded with the Recorder on March 24, 2011 as Document No. 1108334054 (the Original Agreement and the Supplement Agreement are hereinafter collectively called the "Agreement"). The Original Agreement contemplated that the property subject to the Original Agreement (the "Original Subject Property") would be developed in two or more phases and imposed certain requirements in connection with the development of both Phase 1 and Phase 2 (as such terms are defined in the Original Agreement).

(b) The Original Subject Property was subdivided into sixteen (16) lots pursuant to that certain plat of subdivision for Orland Park Crossing recorded in the Recorder's Office of Cook County, Illinois on September 15, 2005 as Document No. 0525845136 (the "Plat"), a copy of which is attached hereto as EXHIBIT A and made a part hereof. The lots designated in the Plat are hereinafter sometimes referred to collectively as the "Lots" and individually by number as a "Lot". Title to Lots 3, 8, 9, 12, 13, 14, 15 and 16 (the "Undeveloped Lots"), which comprise Phase 2, were transferred by Original Owner to Original Owner Affiliate on February 15, 2006, by a Deed recorded on February 23, 2006 as Document No. 0605427101 and pursuant to the Supplement Agreement, Original Owner Affiliate succeeded to Original Owner's rights and obligations under the Agreement as to the Undeveloped Lots. Lots 3, 8 and 9 have been developed by Original Owner Affiliate and are no longer considered Undeveloped Lots. Original Owner Affiliate is in the process of entering into an agreement for the sale of Lot 8.

(c) As of the effective date of this Agreement, Lots 12-16 of the Subject Property are the only remaining Undeveloped Lots.

(d) Original Owner Affiliate has entered into a Purchase Agreement ("Retail PSA") with a retail developer (the "Retail Developer") for the sale by Original Owner Affiliate to the Retail Developer of Lots 9, 12 and the West 99.59 feet of Lot 14 (the "Retail Parcels") to be developed by the Retail Developer with a retail use.

(e) Original Owner Affiliate had also entered into a separate Purchase Agreement ("Residential PSA") with Owner for the sale by Original Owner Affiliate to the Owner of Lots 13, 15 and 16 and the remainder of Lot 14 (the "Residential Parcels") to be developed by the Owner with a residential use. This Agreement, and all obligations of the Owner, shall be, and is, expressly contingent upon Owner's acquisition of the Residential Parcels pursuant to the PSA.

3. The property subject to this Agreement and legal title to which is (or will be) vested in part in the Owner (excepting such portion as is dedicated to the public), is legally described as follows:

LOTS 13, 14 (EXCEPT THE WEST 99.59 FEET THEREOF), 15 AND 16 IN ORLAND PARK CROSSING, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 15, 2005, AS DOCUMENT NUMBER 0525845136, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NOS. 27-03-300-027, -028, -029 and -030.

The said property is hereinafter referred to as the "Subject Property". It is understood that the legal description of the Subject Property is based upon the best available information, but that the same may change based upon the final ALTA/ACSM survey measurements. If the final legal description so changes, the parties shall execute an amendment to this Agreement setting forth the exact legal description of the Subject Property.

4. The Subject Property is generally located at the northeast corner of 143rd Street and LaGrange Road and consists of approximately 12.50 acres.

5. The Subject Property is proposed to be developed by the Owner as a multi-family development of, at completion, sixteen (16) buildings comprising a total of two hundred thirty-one residential dwelling units and one resident clubhouse pursuant to the Village's Land Development Code. It is anticipated that the development of the Subject Property, when completed, will include one hundred sixty-eight (168) units in four (4) buildings each of which are four stories in height and contain forty-two units each; thirty-eight (38) single family attached dwelling units in seven (7) buildings each of which are two stories in height and four (25) single family attached dwelling units in four (4) buildings each of which are three stories in height together with an approximately 6000 square foot clubhouse and outdoor pool and adjacent private park of approximately 26,000 square feet ("Proposed Park") and two (2) outdoor amenity areas ("Pocket Parks"), each containing approximately six thousand (6,000) square feet. All residential units will initially be offered as rental apartments but will be platted such that they may be converted and sold as either fee simple single family attached dwellings or condominium units.

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

RECITALS:

1. The parties hereto desire that the Subject Property be developed in 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.

2. The Owner has petitioned the Village for amendments to the Village Land Development Code 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 codes and ordinances of the Village including the filing of a petition by the Owner requesting granting of a special use for the Subject Property to enable the development of the Subject Property as herein provided. The Village has caused the issuance of proper notice and held all necessary hearings to effectuate such special use as herein provided, including all hearings as are necessary to effectuate the plan of development herein set forth.

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

(a) Adoption and execution of this Agreement by ordinance;

(b) Adoption of such ordinances as are necessary to effectuate the terms and provisions of this Agreement, including the classification of the Subject Property for purposes of zoning and the granting of a special use permit to the extent applicable pursuant to the terms and conditions of this Agreement;

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

6. Owner 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: Zoning, Plan Approval and Design Standards.

A. The Village, having held the necessary hearings before the relevant governmental bodies pursuant to statute and ordinances in such cases made and provided and pursuant to requisite notice having been given, shall by adoption of proper ordinance(s), concurrently with the execution and delivery of this Agreement:

1. Cause the Subject Property to be classified under the Land Development Code of the Village as a special use for a planned development consisting of sixteen (16) buildings comprising a total of two hundred thirty-one residential dwelling units and one resident clubhouse pursuant to the Village's Land Development Code. It is anticipated that the development of the Subject Property, when completed, will include one hundred sixty-eight (168) units in four (4) buildings each of which are four stories in height and contain forty-two units each; thirty-eight (38) single family attached dwelling units in seven (7) buildings each of which are two stories in height and four (25) single family attached dwelling units in four (4) buildings each of which are three stories in height together with an approximately 6000 square foot clubhouse and outdoor pool and adjacent private park of approximately 26,000 square feet ("Proposed Park"); and two (2) outdoor amenity areas ("Pocket Parks") each containing approximately six thousand (6,000) square feet.

2. Grant a variance such that the setback requirements for the townhome residential units shall be as follows [setback variances to be confirmed based upon Village approved Final Plan]:

3. Approve (i) the Final Plan ("Final Plan") attached hereto and made a part hereof as EXHIBIT A titled "Final Site Plan" Sheet A1, Project # _____ prepared by BSB Design Architects for the Owner dated _____, (ii) the Residential Elevation Plan attached hereto and made a part hereof as EXHIBIT B-1, (iii) the Final Parcel Plan for the development of the Subject Property ("Final Parcel Plan") attached hereto and made a part hereof as EXHIBIT C, and the Village agrees that if the plat of subdivision for the Subject Property to be prepared by Owner does not deviate in any material respect from the approved Final Parcel Plan, then the Village shall approve the same so long

as any such deviation is consistent with Village requirements, and (iv) the preliminary landscape plan for the Subject Property ("Preliminary Landscape Plan") attached hereto and made a part hereof as EXHIBIT D, and the Village agrees that if the final landscaping plan for the Subject Property to be prepared by the Owner does not deviate in any material respect from the approved preliminary landscape plan, then the Village shall approve the same so long as any such deviation is consistent with Village requirements.

B. If Owner elects to proceed with the development of the Subject Property, then the Subject Property shall be developed substantially in accordance with the Final Plan, the Residential Elevation Plan and the Preliminary Landscape Plan, all as may be subsequently amended and approved by the Village, and in accordance with supporting preliminary and final engineering drawings and plans to be submitted to the Village Engineer for review and approval, with the following additional requirements:

1. The Owner shall construct and install all retaining walls in compliance and in accordance with all applicable codes and with materials and colors reasonably approved by the Village.

2. In the event Owner elects to proceed with signage on any portion of the Subject Property, the height, materials and colors shall be submitted with the Final Landscape Plan and shall be erected in material and substantial compliance with such Final Landscape Plan. All signage shall comply with all applicable permit and approval processes and shall be constructed and installed in compliance with such applicable requirements. The Owner shall comply with the "monument sign" requirements set forth in paragraph 5 of the February 7, 2011, Supplement to Amended and Restated Development Agreement Between the Village of Orland Park and Main Place – Orland Park Associates, L.L.C. All project and building signage shall be subject to review and approval by the Village, not to be unreasonably withheld, delayed or conditioned, and shall be consistent with the Village sign ordinance.

3. All exterior decorative lighting must meet Village Code requirements and shall be subject to Village's reasonable approval to ensure the compatibility to the lighting scheme throughout the adjacent development.

4. Owner shall, within sixty (60) days of final engineering approval submit to the Village for the Village's review and approval a Final Landscape Plan in compliance with all applicable Village restrictions and requirements. Such landscaping elements shall be constructed and installed in substantial and material compliance with such Final Landscaping Plan.

5. Owner shall construct and install all improvements in substantial and material compliance with all applicable final engineering and building code requirements.

6. Owner shall install, construct and maintain a privacy gate at the intersection of 141st Street and John Humphrey Drive pursuant to plans and specifications reasonably approved by the Village. In the event that the Village shall, at some future date, receive a petition seeking removal of the privacy gate signed by not less than fifty-one percent (51%) of those adult residents residing within one-quarter (1/4) mile of the 141st Street/John Humphrey intersection, Owner at its expense will remove the gate.

7. All mechanical equipment shall be adequately screened at grade level with landscaping or at roof level behind the roofline.

8. All masonry shall be anchored veneer type masonry with a 2.265" minimum thickness.

9. If the Owner determines feasible, all balconies shall be constructed substantially of metal or masonry materials in lieu of wood construct (such determination being in Owner's sole and absolute discretion).

10. Owner shall, prior to the commencement of construction of improvements, submit for recording a Plat of Subdivision in accordance with this Agreement.

11. The above referenced Plat shall be devised to facilitate the conversion of the row-homes and townhomes from rental to for-sale units.

12. The Owner shall comply with applicable laws and regulations concerning its development of the Subject Property and in accordance with these listed requirements.

SECTION TWO: Contributions.

Owner shall pay to the Village upon and as a condition of issuance of the building permit, all contributions, exactions and fees as required by the Village Code and Village Land Development Code. However, Owner has satisfied, and shall not be required to pay, the Park and Recreation Development or Cash in Lieu of Land Exactions provided for in the Village Land Development Code.

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

Storm Water runoff emanating from the Subject Property shall be retained or detained in accordance with a storm water management system for the Subject Property that has been constructed and installed at the location shown in the Final Plan. Owner shall cause storm water transmission from the Subject Property to said system to be constructed and installed, substantially in accordance with the preliminary engineering plans listed on EXHIBIT attached hereto and made a part hereof, which have been approved by the Village, and the Village agrees that if final engineering plans to be prepared by the Owner do not deviate in any material respect from the approved preliminary engineering plans, then the Village shall approve the same so long as any such deviation is consistent with Village requirements. The construction and maintenance of the storm sewers 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, and shall be completed by the Owner at its expense. Owner and successors shall maintain the on-site storm sewer system.

SECTION FOUR: Water Supply.

Owner shall be required to construct and install at its expense all necessary on-site water mains to service the Subject Property. All such water mains shall be constructed and installed in accordance with the Land Development Code of the Village and substantially in accordance with the Preliminary Engineering Plans hereinafter defined in Section Five hereof and made a part hereof, which have been approved by the Village, and the Village agrees that if final engineering plans to be prepared by the Owner do not deviate in any material respect from the approved preliminary engineering plans, then the Village shall approve the same so long as any such deviation is consistent with Village requirements. The Owner shall maintain the on-site water mains and appurtenances until final acceptance by the Village. The Owner shall pay to the Village the required water connection charge(s) as a condition to issuance of an occupancy permit based upon the size of the connection(s) in accordance with Village ordinances, which charges may change from time to time.

SECTION FIVE: Sanitary Sewers.

Owner shall be required to construct and install at its expense all necessary sanitary sewers to service the Subject Property in accordance with the Land Development Code of the Village and substantially in accordance with the preliminary engineering plans prepared by _____ for the Owner, dated _____, and referenced as job number _____ ("Preliminary Engineering Plans"), which Preliminary Engineering Plans are and made a part hereof, which have been approved by the Village, and the Village agrees that if final engineering plans to be prepared by the Owner do not deviate in any material respect from the approved preliminary engineering plans, then the Village shall approve the same so long as any such deviation is consistent with Village requirements. Owner agrees that no surface water is to be discharged into the sanitary sewerage collection system, and Owner will make adequate provision to prevent this from occurring. The Owner shall maintain the on-site sanitary sewer mains and appurtenances until final acceptance by the Village. The construction and maintenance of the sanitary sewers shall be in accordance with all standards of the Metropolitan Water Reclamation District of Greater Chicago in effect at the time of final plat approval and shall be completed by Owner at Owner's expense.

SECTION SIX: Easements.

Owner must submit to the Village for review and approval a plat depicting all public utility easements. The Owner and the Village agree to grant to the other party and the applicable utility providers, all necessary easements for the extension of sewer, water, street, or other utilities, including cable television, or for other improvements which serve the Subject Property. The Owner and the Village agree to cooperate and work together to effect the foregoing grants.

SECTION SEVEN: Developmental Codes and Ordinances and General Matters.

All streets and sidewalks will be privately owned and Owner (and all successors in title) shall be responsible for the perpetual ownership, care and maintenance of the said streets and sidewalks. In addition, the decorative lighting shall be privately owned and maintained and shall conform in style to the decorative lighting in the Orland Crossing, Main Street Triangle and Marquette Bank developments. The development of the Subject Property shall be in accordance with the existing building, zoning, subdivision, storm water detention and other developmental codes and ordinances of the Village as they exist on the date hereof, or as are in existence from time to time during development of the Subject Property, as same may have been varied, modified or granted by Village approvals referenced herein. Planning and engineering designs and standards, road construction and site improvements and dedication of public improvements, shall be in accordance with the then existing ordinances of the Village or in accordance with the statutes and regulations of other governmental agencies having jurisdiction thereof if such standards are more stringent than those of the Village at such time, as same may have been raised, modified or granted by Village approvals referenced herein. The Village and the Owner agree and acknowledge that there are no public improvements required to be constructed by the Owner, although utilities may be located within/under a public street or right-of-way.

The Village shall issue occupancy permits for tenants and occupants of any building so long as the required Landscape Improvements and utilities have been substantially completed except for such portions thereof that are better installed in more temperate weather, provided that Owner has delivered to the Village an irrevocable letter of credit in substantially the form attached hereto and made a part hereof as EXHIBIT E from a bank, financial institution or surety company licensed in the State of Illinois in the amount of not less than 125% of the Owner's engineer's estimate of the cost of completing the construction and installation of the Landscape Improvements and for the repair/reconstruction of any public street or right-of-way under which Owner has installed or will install utilities. The Owner may commence and perform all required grading work and any other work without the necessity of posting any letter of credit or other security. The Village engineer shall, in his reasonable discretion and with reasonable promptness and diligence, permit the amount of said letter of credit to be reduced, from time to time, as any material portion of the Landscape Improvements and street/right-of-way repair or reconstruction is substantially completed (as evidenced by the approval of the Village engineer and the Village President, not to be unreasonably withheld, delayed or conditioned) in accordance with an agreed upon schedule of values, and, in addition, the letter of credit shall automatically reduce on a dollar-for-dollar basis by the amount of funds expended by the Owner for the Landscape Improvements and street/right-of-way repair or reconstruction, as certified by the Owner (and verified by the Village engineer). Upon completion of the Landscape Improvements and street/right-of-way repair or reconstruction (as evidenced by the approval of the Village engineer and the Village President, not to be unreasonably withheld, delayed or conditioned), the letter of credit shall be promptly returned to the Owner.

SECTION EIGHT: Utilities.

All electricity, telephone, cable television and gas lines located or to be located on the Subject Property shall be installed underground, the location of which underground utilities shall be at the Owner's option provided the location does not interfere with the maintenance of the Village's water or sanitary sewer infrastructure.

SECTION NINE: Impact Requirements.

Owner agrees that any and all contributions, dedications, donations and easements provided for in this Agreement substantially advance legitimate governmental interests of the Village, including, but not limited to, providing its residents with access to and use of public utilities, streets, fire protection, and emergency services.

Owner further agrees that the contributions, dedications, donations and easements required by this Agreement are uniquely attributable to, reasonably related to, and made necessary by, the development of the Subject Property.

SECTION TEN: Special Service Area.

With Owner's cooperation, the Village will create a "fall back" or "dormant" Special Service Area, pursuant to the Special Service Area Tax Law (35 ILCS 200/27-5, *et seq.*) to cover the Subject Property for the future repair and maintenance of the private drives (access easements) as described and delineated on EXHIBIT A if said maintenance and repair are not done by Owner in accordance with Village Code. Owner will waive any statutory objections to the formation of said Special Service Area and will consent to the proposed future tax levy required for any such repair and maintenance. Owner will provide, by recorded covenants or conditions or other appropriate recordable documents, for all necessary cross access and shared maintenance among future lot owners with respect to the private drive (access easements).

SECTION ELEVEN: 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 ten (10) 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 shall constitute covenants which shall run with the land.

It is understood that Owner may transfer the Subject Property or any part thereof, and that whenever such a transfer occurs, the Owner shall have no further liability for breach or covenant occurring thereafter, provided the transferee agrees in a manner reasonably satisfactory to the Village to assume the obligations of the Owner with respect to the portion of the Subject Property so transferred. The Village agrees to look solely to the interest of Owner in the Subject Property and to the security provided hereunder for the recovery of any judgment from Owner, it being agreed that neither Owner nor its respective partners, directors, officers, members, managers or shareholders shall ever be personally liable for any such judgment.

SECTION TWELVE: Notices.

Except as otherwise specifically provided herein, all notices required or permitted hereunder shall be in writing and shall be served on the persons set forth below as follows:

1. By personal delivery (in which event the notice shall be deemed served as of such date);
2. By mailing by certified mail, return receipt requested (in which event the notices shall be deemed served as of the second business day following such mailing);
3. By sending a fax transmission to the fax number listed below (in which event the notice shall be deemed served as of the first business day following the date of the confirmation of receipt of such transmission of the sending fax machine); or
4. By sending by nationally recognized overnight express delivery services (such as Federal Express, Airborne, Emory, U.S. Postal Service, etc.) in which event the notice shall be deemed served as of the first business day following the latest of the delivery day ranges held out by such express delivery service for the manner sent. For the purposes of this Agreement, a "business day" is deemed to mean Monday through Friday, 9:00 AM to 5:00 PM, local time, excluding federal holidays.

For the Village:

1. Daniel J. McLaughlin
Village President
14700 South Ravinia Avenue
Orland Park, Illinois 60462
Facsimile (708) 349-4859
2. John C. Mehalek
Village Clerk
14700 South Ravinia Avenue
Orland Park, Illinois 60462
Facsimile (708) 403-9212
3. E. Kenneth Friker
Village Attorney
Klein, Thorpe & Jenkins, Ltd.
15010 S. Ravinia Avenue
Orland Park, Illinois 60462
Facsimile (708) 349-1506

For the Owner:

1. Reva Development Partners, LLC
Attn: Matt Nix and Warren James
212 W. Kinzie St., 4th Floor
Chicago IL 60654
Facsimile _____
2. Schenk Annes Tepper Campbell Ltd.
Attn: Andrew J. Annes, Esquire
311 South Wacker Drive, Suite 2500
Chicago, IL 60606-6674
Facsimile (312) 554-3115

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

SECTION THIRTEEN: Signs.

The location of all signs upon the Subject Property shall be in accordance with an approved Signage Plan and the Village's Sign Ordinance, and shall have reasonable setbacks from streets and highways as the interest of safety may require.

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

A. To Effective Date of Agreement.

The Owner, concurrently with zoning of the Subject Property or so much thereof as required, shall reimburse the Village for the following expenses incurred in the negotiation, 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 outside (contracted for by the Village) engineering services, and/or Village Engineering Department inspection and plan review fees, in accordance with the Code; and
- (2) all reasonable attorneys' fees incurred by the Village; and
- (3) miscellaneous Village expenses, such as legal publication costs, recording fees and copying expense.

Owner, at its sole cost and expense, shall have the right from time to time to audit the Village's books and records to verify any of the foregoing costs and expenses, and if such audit discloses any errors, the appropriate party shall pay to the other based upon the results of such audit.

B. From and After Effective Date of Agreement.

Except as hereinafter provided, upon demand by the Village from time to time made by and through its President, Owner from time to time shall promptly reimburse Village for all enumerated reasonable expenses and costs incurred by Village in the administration of the Agreement, including and limited to engineering fees, attorneys' fees and out of pocket expenses involving various matters including, but not limited to, preparation and publication, if any, of all notices, resolutions, ordinances and other documents required hereunder.

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

Notwithstanding the immediately preceding paragraph, Owner 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 either party institutes legal proceedings against the other for violation of this Agreement and one of the parties secures a judgment in its favor, the prevailing party shall be entitled to recover from the non-prevailing party all expenses of such legal proceedings incurred by the prevailing party, including but not limited to the court costs and reasonable attorneys' fees, witnesses' fees, etc., incurred by in connection therewith.

SECTION FIFTEEN: Warranties and Representations.

The Owner represents and warrants to the Village the following:

- 1. The Owner is the owner of the Subject Property.
- 2. The Owner proposes to develop the Subject Property in the manner contemplated under this Agreement.
- 3. Owner has provided the legal descriptions of the Subject Property set forth in this Agreement and that said legal descriptions are accurate and correct, to Owner's actual knowledge; provided, however, it is understood that the legal description of the Subject Property is based upon the best available information, but that the same may change based upon the final ALTA/ACSM survey measurements. If the final legal description so changes, the parties shall execute an amendment to this Agreement setting forth the exact legal description of the Subject Property.

SECTION SIXTEEN: 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 SEVENTEEN: 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, in all cases subject to Section Twenty-Seven.

SECTION EIGHTEEN: Singular and Plural.

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

SECTION NINETEEN: 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.

SECTION TWENTY: Recording.

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

SECTION TWENTY-ONE: Authorization to Execute.

The officers of the Owner executing this Agreement warrant that they have been lawfully authorized to execute this Agreement on its behalf. The President and Clerk of the Village hereby warrant that they have been lawfully authorized by the Village Board of the Village to execute this Agreement. The Owner and Village shall, upon request, deliver to each other at the respective time such entities cause their authorized agents to affix their signatures hereto copies of all bylaws, resolutions, ordinances, partnership agreements, letters of direction or other documents required to legally evidence the authority to so execute this Agreement on behalf of the respective entities.

SECTION TWENTY-TWO: Amendment.

This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between the parties hereto relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties hereto unless authorized in accordance with law and reduced in writing and signed by them.

SECTION TWENTY-THREE: Agreement Supersedes.

This Agreement shall be in lieu of and shall supersede any other agreement between the parties with respect to the subject matter herein contained, and all conditions, requirements, plans, special provisions, proposals, specifications and other contracts and agreements not expressly incorporated herein by reference shall be superseded and of no further force or effect, and the Village acknowledges that there are no other obligations or liabilities with respect to the Subject Property on the Owner's part to be kept, performed and observed that are not expressly set forth in this Agreement. It is understood and agreed that, in addition to the requirements set forth herein, the Owner will be required to pay fees in addition to those hereinabove set forth, including and limited to platting fees, grading permit fees, and building permit fees, as established from time to time by Village Code or Ordinance. Notwithstanding the foregoing it is agreed that the Proposed Park (as herein defined) shall satisfy any and all

requirements of the “Park and Recreation Cash in Lieu of Land” developer contribution requirements of the applicable “Fees By Agreement” provisions of the Village Development Ordinance.

SECTION TWENTY-FOUR: Estoppel Certificate.

The Village agrees that it will, from time to time, upon request by the Owner, execute and deliver to Owner and to any parties designated by the Owner, within ten (10) days following demand therefor, an estoppel certificate on Owner's form, certifying (i) that this Agreement is unmodified and in full force and effect (or if there had been modifications, that the same are in full force and effect as so modified), (ii) that there are no defaults hereunder (or specifying any claimed defaults), and (iii) such other matters as may be reasonably requested by Owner, including, without limitation, certifications as to the completion and acceptance of the improvements contemplated hereby, and the amount of the security outstanding.

SECTION TWENTY-FIVE: Force Majeure.

Whenever a period of time is herein prescribed for action to be taken by Owner or the Village, Owner or the Village shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of god, shortages of labor or materials, war, governmental laws, regulations or restrictions or any other causes of any kind whatsoever which are beyond the reasonable control of the parties including, without limitation, inclement climatic conditions and delays in the issuance of permits and approvals.

SECTION TWENTY-SIX: Mortgagee's Protection.

The Village agrees to give any mortgagees, ground lessors, sale-leaseback lessors and/or trust deed holders, by registered or certified mail, a copy of any notice of default served upon Owner, provided that prior to such notice the Village has been notified, in writing (by way of notice of Assignment of Rents and Leases or otherwise) of the address of such mortgagees, ground lessors, sale-leaseback lessors, and/or trust deed holders. The Village further agrees that, except in instances where there is an imminent likelihood that public health or safety would be materially and adversely affected by such default, as determined by the Village in its sole discretion, if Owner shall fail to cure such default within the time provided in this Agreement, then the mortgagees, ground lessors, sale-leaseback lessors, and/or trust deed holders shall have an additional thirty (30) days within which to cure such default or if such default cannot be cured within such 30-day time period, then such additional time as may be necessary if within such 30-day period, any mortgagee, ground lessor, sale-leaseback lessor and/or trust deed holder has commenced and is diligently pursuing the remedies necessary to cure such default (including, without limitation, commencement of foreclosure proceedings, if necessary to effect such cure) in which event this Agreement shall not be terminated nor shall the Village exercise any rights or remedies hereunder while such remedies are being so diligently pursued. The Owner may collaterally assign its interest in this Agreement in connection with any financing transaction.

SECTION TWENTY-SEVEN: Consents.

Whenever the consent or approval of either party is required under this Agreement such consent shall not be unreasonably withheld, delayed or conditioned. Each party shall act in good faith and in a commercially reasonable manner with respect to any matter contemplated by this Agreement, including, without limitation, approving or disapproving any request, including any request for reduction of any security or approval of plans.

SECTION TWENTY-EIGHT: Further Assurances.

The parties each agree to do, execute, acknowledge and deliver any and all other reasonable documents and instruments and to take all such further reasonable action as shall be necessary or required in order to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

SECTION TWENTY-NINE: Counterparts.

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

SECTION THIRTY: Curing Default.

The parties to this Agreement reserve a right to cure any default hereunder within thirty (30) days from written notice of such default, or such additional time as is reasonably required to cure the default so long as the cure of default is commenced within said thirty (30) days, and efforts to effect such cure of default are diligently prosecuted to completion.

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

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

SECTION THIRTY-TWO: Severability.

If any provision of this Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the Village does not have the power to perform any such provision, such provision shall be deemed to be excised herefrom and the invalidity thereof shall not affect any of the other provisions contained herein, and such judgment or decree shall relieve Village from performance under such invalid provision of this Agreement.

SECTION THIRTY-THREE: Definition of Village.

When the term Village is used herein it shall be construed as referring to the Corporate Authorities of the Village unless the context clearly indicates otherwise.

SECTION THIRTY-FOUR: Execution of Agreement.

This Agreement shall be signed last by the Village, and the President of the Village shall affix the date on which he signs this Agreement on page 1 hereof which date shall be the effective date of this Agreement.

SECTION THIRTY-FIVE: Defense Matters.

If any legal proceedings are instituted against the Village by any third party challenging the legal sufficiency or validity of this Agreement or the authority of the Village to execute this Agreement, then the Village shall tender defense of any such action to the Owner in sufficient time to avoid prejudice, for handling by counsel selected by the Owner and reasonably acceptable to the Village; provided, however, there shall be no obligation of the Owner to accept such defense to the extent the legal proceedings concern any action or inaction by the Village not in compliance with applicable Village requirements or otherwise resulting from the Village failing to comply with procedural or other requirements concerning the development of the Subject Property in accordance with the provisions of this Agreement including, without limitation, any of the actions purportedly taken by the Village pursuant to Recitals 3 and 4 of this Agreement. With respect to any proceedings, the defense of which has been tendered to the Owner pursuant to this Section 35, the Owner shall not compromise or settle the same without obtaining the consent of the Village, not to be unreasonably withheld, delayed or conditioned, and which consent shall be deemed given if the Village fails to respond to any consent request within twenty-one (21) days. If any legal proceedings are instituted against Village by any third party challenging the legal sufficiency or validity of this Agreement or the authority of the Village to execute this Agreement, and the control of such proceedings would involve the Owner in a bona fide conflict of interest, then the Village shall be entitled to engage its own counsel to represent the Village and the Owner shall reimburse the Village for attorneys' fees so incurred by the Village within 30 days following presentation of invoices in reasonably sufficient detail.

SECTION THIRTY SIX: Assignment.

This Agreement, the benefits thereof and the obligations thereof pertaining to Owner shall be assignable by Owner at the sole discretion of the Owner to any future Owner of the Residential Parcels provided the assignee agrees in a manner reasonably satisfactory to the Village to assume the obligations of the Owner with respect to the portion of the Subject Property, or this Agreement, so assigned. Upon such assignment, such successor shall become solely and exclusively liable for any obligations accruing hereunder after the effective date of such assignment and Owner shall be discharged of all further obligations accruing on or after the effective date of such assignment.

VILLAGE OF ORLAND PARK,
an Illinois municipal corporation

By:_____
Village President

ATTEST:

By:_____
Village Clerk

OWNER:

REVA DEVELOPMENT PARTNERS, LLC
an Illinois limited liability company

By:_____
Manager

ATTEST:

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that DANIEL J. MCLAUGHLIN, personally known to me to be the President of the Village of Orland Park, and JOHN C. MEHALEK, 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 _____ day of _____, 2014.

Commission expires _____

Notary Public

STATE OF _____)
) SS.
COUNTY OF _____)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that _____ and _____, Member and Manager of REVA DEVELOPMENT PARTNERS, LLC, an Illinois limited liability company, and not individually, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Member and Manager, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this _____ day of _____, 2014.

Commission expires _____

Notary Public

LIST OF EXHIBITS:

EXHIBIT A Final Plan
EXHIBIT B-1 Elevation Plan – Phase 1 Residential
EXHIBIT C Final Parcel Plan
EXHIBIT D Landscape Plan
EXHIBIT E Letter of Credit Form

EXHIBIT A

Final Plan

_____ Final Plan prepared by _____ dated _____.

EXHIBIT B-1

**Elevation Plan
Phase 1 Residential**

EXHIBIT C

Final Parcel Plan

_____ Final Parcel Plan prepared by _____ dated _____.

EXHIBIT D

Landscape Plan

EXHIBIT E

Letter of Credit Form