

November 29, 2018

Ms. Karie Friling
Assistant Village Manager
Village of Orland Park
14700 Ravinia Avenue
Orland Park, IL 60462

RE: Triangle Development Advisory Services – Phase 2

Dear Ms. Friling:

SB Friedman Development Advisors ("SB Friedman") appreciates the opportunity to continue to assist the Village of Orland Park (the "Village") in negotiating with a Preferred Developer for the redevelopment of the Downtown Main Street Triangle site.

The Village is seeking assistance in evaluating the financial, operational, performance, compliance and other key terms of a master development agreement with Structured Development. Our role will be to support the Village as it negotiates with Structured Development and work to protect Village interests while helping the project move efficiently and effectively to completion.

Scope of Work

Key areas where we can be of assistance include:

- Term sheet negotiation support
- Supplemental analyses as requested by the Village such as:
 - Benchmarking operating pro forma rent/income and expense assumptions, including phasing and absorption, against local market data and comparable projects;
 - Reviewing project financing sources and terms, and evaluating the maximization of debt, presence of a reasonable amount of equity, and adherence to commonly accepted market terms;
- Meetings, calls and presentations

Timeframe and Fees

We will work with you to define our work plan in ways that are most useful to Village staff and elected officials. We request a fee and expense authorization of up to \$25,000. We will not exceed this amount without further authorization from you.

Compensation for these services will be based on the time required at the current hourly rates of the personnel involved. For assignments of this type, the following current hourly rates apply:

President	\$400
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Practice Leader	\$365
Senior Vice President	\$265
Vice President	\$230
Associate Project Manager	\$200
Associate	\$160
Research Associate	\$145

These rates will be in effect until December 31, 2019, at which time rates are subject to adjustment to reflect compensation changes and promotions of individuals.

In addition to professional fees, we will invoice for such direct expenses as local travel and mileage, tolls, parking, data acquired specifically for this assignment, use of owned or licensed data bases, photocopying, long-distance telephone related to research, telecopy, messenger services, and similar direct expenses.

Invoices will be rendered not more frequently than monthly and will be payable within 45 days. We will provide detailed information on the time expended as part of our invoices. Travel time will be charged to the extent that it exceeds the normal commuting time of the professional staff involved. In the event that the decision is made to discontinue our services for any reason, our compensation will be limited to time and expenses incurred to the date that you notify us of such decision.

The attached "Limitations of Engagement" apply to this engagement.

Acceptance Procedures

We appreciate the opportunity to continue to assist the Village. Please sign and return a copy of this letter to indicate your agreement to these terms.

Sincerely,



Geoff Dickinson, AICP
Senior Vice President

Accepted: _____

Printed Name Title Date

LIMITATIONS OF ENGAGEMENT

Our reports, tables and financial analyses will be based on estimates, assumptions and other information developed from research, knowledge of the industry, and meetings during which we will obtain certain information. The sources of information and bases of the estimates and assumptions will be stated in the report. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will necessarily vary from those described in our report, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the report to reflect events or conditions which occur subsequent to the date of the report. These events or conditions include, without limitation, economic growth trends, governmental actions, changes in assessment practices, changes in the TIF statute, interest rates, and other factors. However, we will be available to discuss the necessity for revision in view of changes in the economic or market factors affecting the proposed project.

Our reports, tables and analyses will be intended solely for submission to the Village for informational purposes and for the purposes of selecting a developer. They should not be relied upon by any other person, firm or corporation, or for any other purposes. Neither the reports nor their contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan, or other agreement or document intended for use in obtaining funds from individual investors.