



This document prepared by:
E. Kenneth Friker
Klein, Thorpe and Jenkins, Ltd.
15010 S. Ravinia Ave., Suite 17
Orland Park, IL 60462-3162

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Eugene "Gene" Moore
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**ANNEXATION AGREEMENT
(WOODED PATH ESTATES II - SOUTHEAST
CORNER OF 143RD STREET AND CLARIDGE COURT)**

INTRODUCTION.

1. This Agreement entered into this 11th day of June, 2007, by and between the VILLAGE OF ORLAND PARK, an Illinois Municipal Corporation (hereinafter referred to as the "Village"), CLARIDGE COURT DEVELOPMENT, INC., an Illinois corporation (hereinafter collectively referred to as "Owner").

2. The Property subject to this Agreement and legal title to which is vested in the Owner is legally described as follows:

PARCEL 1:

LOT 5 (EXCEPT THE WEST 10 FEET THEREOF) AND EXCEPT THAT PART OF THE LAND CONVEYED TO THE PEOPLE OF THE STATE OF ILLINOIS DEPARTMENT OF TRANSPORTATION BY DOCUMENT NO. 97700563) IN ASSESSORS DIVISION OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 10 FEET OF LOT 5 AND ALL OF LOT 12 IN ASSESSORS DIVISION OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 13 AND 14 (EXCEPT THE SOUTH 300 FEET THEREOF) AND THE WEST 15 FEET OF LOT 15 (EXCEPT THE SOUTH 300 FEET THEREOF) IN ASSESSOR'S DIVISION OF THE NORTHWEST ¼ OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

AN UNDIVIDED ONE-HALF (1/2) INTEREST IN THE WEST 30 FEET OF LOT 2 AND THE EAST 15 FEET OF LOT 3 IN ASSESSOR'S DIVISION OF AFORESAID IN COOK COUNTY, ILLINOIS.

PIN: 27-12-100-009, 27-12-100-018, 27-12-101-006 and 27-12-101-011

The said property is hereinafter referred to as the "Subject Property."

3. The Subject Property consists of approximately 15.5 acres and is generally located at 7901-7903 W. 143rd Street and 7825 W. 143rd Street, in unincorporated Orland Township, Cook County, Illinois.

4. The Subject Property is proposed to be developed by the Owner for fourteen (14) single-family lots (12 new homes, 2 existing homes and 7 Outlots) under the R-1 Residential District classification of the Land Development Code (the "Code") of the Village of Orland Park.

5. 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 annexed to the Village, subject to the terms and conditions as hereinafter set forth and that the Subject Property be zoned and developed in the manner as set forth in this Agreement under the R-1 Residential District provisions of the Code.

2. Owner has petitioned the Village for annexation to the Village of the Subject Property and for amendments to the 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 ordinances of the Village with respect to annexation including the filing of a petition by Owner requesting annexation of the Subject Property and zoning of the Subject Property to enable development as herein provided. The Village has caused the issuance of proper notice

and the conduct of all hearings by all necessary governmental entities to effectuate such annexation and rezoning and 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) Enactment of annexation ordinances annexing the Subject Property as described above to the Village;
- (c) Adoption of such ordinances as are necessary to effectuate the terms and provisions of this Agreement including the classification of the entire Subject Property for purposes of zoning pursuant to the terms and conditions of this Agreement;
- (d) The adoption of such other ordinances, resolutions and actions as may be necessary to fulfill and implement this Agreement pursuant to the terms and conditions herein contained.

5. The Subject Property is not within a library district nor are any roads adjacent to or on the Subject Property under the jurisdiction of a township. The Village does not provide fire protection services to the Subject Property.

6. The parties hereto have determined that it is in the best interests of the Village and the 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.

7. Owner covenants and agrees that it will execute all necessary directions and issue all necessary instructions and take all other action necessary to perform its obligations hereunder.

SECTION ONE: Annexation.

The Owner has filed a petition for annexation to the Village of the Subject Property legally described above pursuant to statute in such cases made and provided. The Village has by execution of this Agreement manifested its intention to annex the Subject Property pursuant to the terms and conditions of this Agreement.

Subject to the provisions of Chapter 65, Act 5, Article 7, of the Illinois Compiled Statutes, and such other statutory provisions as may be relevant and the Home Rule powers of the Village, the Village shall by proper ordinance, cause approval and execution of this Agreement and after adoption and execution of this Agreement shall cause the Subject Property to be annexed to the Village. Also the Village, upon annexation of the Subject Property, shall thereafter adopt all ordinances respecting the zoning, use and development of the entire Subject

Property as herein provided. A reproducible plat of annexation of the Subject Property to be annexed has been supplied by Owner and is attached hereto as EXHIBIT A. The new boundary of the Village resulting from such annexation shall extend to the far side of any adjacent highway and shall include all of every highway within the area so annexed.

Upon the execution of this Agreement, Owner shall do all things necessary and proper to carry out the terms, conditions and provisions of this Agreement and effectuate the annexation of the above-described Subject Property to the Village, and to aid and assist the Village in also so doing.

The Village shall take all actions necessary to carry out and perform the terms and conditions of this Agreement and to effectuate the annexation of the Subject Property to the Village.

SECTION TWO: Zoning, Plan Approval and Design Standards.

A. The Village, upon annexation and necessary hearings before the relevant governmental bodies having taken place pursuant to statute and ordinances in such cases made and provided and pursuant to requisite notice having been given, shall by proper ordinance after execution of this Agreement and annexation of the Subject Property to the Village, cause the Subject Property described above to be classified as R-1 Residential District, with a Special Use for a Planned Development, with modifications to permit 15% side yard setbacks rather than the required 25% of the Code of the Village of Orland Park, as more fully set forth in the ordinance rezoning, and granting said Special Use, said property.

B. The Subject Property shall be developed by Owner substantially in accordance with the final site plan appended hereto and incorporated herein as EXHIBIT B, entitled "STORM SEWER/SITE GRADING PLAN" prepared by MICHAEL J. CAP, LTD., dated February 24, 2006, last revised March 5, 2007, Sheet 4 of 7, subject to the following conditions:

1. The Owner obtains all required permits from outside agencies before any Village Permits are issued, including a new Metropolitan Water Reclamation District permit that reflects the latest updated Village approved engineering plan.
2. The Owner redefine Outlots G and C to separate the proposed detention pond, Outlot G, from open space, Outlot C;
3. The Owner submit a landscape plan, tree survey and mitigation plan that provides slope stabilizing native plants along the steep hills and wetland style detention plantings, for review and Village Board approval within 90 days from the date hereof;
4. All Outlots and detention pond facilities are deeded by the Owner to Orland Park for public ownership and maintenance;

5. The Owner must continue to pursue the granting of a utility easement on Lot 10 of Wooded Path Estates I, which adjoins the Subject Property on the west, in order to eliminate the dead-end watermain condition which currently exists there; and
6. All final engineering related issues are met.

The parties agree that the entire Subject Property shall be developed in substantial accordance with the said plan as approved or as the said plan may be subsequently amended by the Owner and approved by the Village.

Owner agrees that permission for the construction of those public improvements which require approval from the Metropolitan Water Reclamation District of Greater Chicago or any other governmental agency, must be obtained. Owner agrees to maintain and keep in good repair the public improvements that are to be constructed until accepted by the Village.

The parties hereto agree to cooperate in obtaining, expediting and submitting such necessary documents as may be required for the approval thereto from the Metropolitan Water Reclamation District of Greater Chicago, or any other governmental agency. Owner agrees to construct any improvements required by the aforesaid permit at Owner's sole expense.

All public improvements required to serve the Subject Property, except the street surface and sidewalks, shall be constructed and installed within two (2) years from the date that the Plat of Subdivision of the Subject Property has been approved unless extended by Agreement. If the date of completion falls after September 30, but prior to May 30, the completion date shall be the following May 30.

C. Existing septic systems contained on the Subject Property shall be removed and any wells on the same shall be capped in accordance with the requirements of the Illinois Environmental Protection Agency and/or the Illinois Department of Transportation, except that an existing well may be retained by Owner for landscape irrigation purposes provided Owner has taken adequate measures to assure the Village that such well will not connect in any way to the Village water supply systems. A copy of the well-sealing affidavit or certificate must be filed with the Village by the Owner.

D. Owner shall install or cause to be installed for the residential unit and at its own expense Roundway and Buffalo Box combinations. The Owner agrees to pay for the actual cost and inspection fee for the installation of a water meter of the type required by the Village, and appurtenances. All of the facilities herein described shall be located as determined by the Village.

E. The Village shall have the right to require such soil boring tests as it determines for each residential site on the Subject Property.

SECTION THREE: Contributions.

Upon the issuance of each building permit, Owner shall make the following contributions as required by the Code, which are payable to the Village on behalf of the following:

	<u>Single Family</u>
Per residential unit	
Water Construction Fund	\$3,550.00
Park and Recreation Development Fund	\$2,099.00*
Orland Park Board of Library Trustees	\$ 125.00
School District Number 135	\$1,809.00**
High School District Number 230	\$ 835.00***
Fair Share Road Exaction Fee	\$1,500.00
Corporate Services	\$ 400.00
Cash in Lieu of Park Land	\$2,713.00****
Cul-de-sac fee (Lots 1 through 5)	\$1,000.00

*This is an average. The actual contribution is \$1,826.00 for a 3-bedroom residence, \$2,371.00 for a 4-bedroom residence and \$2,375.00 for a 5-bedroom residence.

**This is an average. The actual contribution is \$1,419.00 for a 3-bedroom residence, \$2,199.00 for a 4-bedroom residence and \$1,607.00 for a 5-bedroom residence.

***This is an average. The actual contribution is \$565.00 for a 3-bedroom residence, \$1,106.00 for a 4-bedroom residence and \$921.00 for a 5-bedroom residence.

****This is an average. The actual contribution is \$2,361.00 for a 3-bedroom residence, \$3,066.00 for a 4-bedroom residence and \$3,070.00 for a 5-bedroom residence.

Notwithstanding anything to the contrary herein-contained, any balance of the above contributions remaining unpaid shall be due and payable upon the issuance of the last building permit, provided, however, that in the event a conveyance shall be made at any time hereafter of all or any part of the Subject Property to a title holder not a party to this agreement, and not being a title holder for the benefit of a party to this agreement, absent a full or partial assignment, approval of which shall not be unreasonably withheld by the Village, the party conveying agrees to notify Village of such conveyance and agrees to pay within ten days after such conveyance the balance of the sums due for each parcel so conveyed if a Plat of Subdivision has been approved and the sum due for each proposed lot in the tract conveyed as shown on the land plan if the Subject Property has not yet been subdivided.

Said sums of money shall be a lien on the Subject Property until paid, and Owner acquiesces and agrees to the payment of said sums being a lien on the Subject Property subordinate to any acquisition loan or construction development loan of this or any subsequent developer of the Subject Property from the date hereof. In the event of a default in the payment of said sums, or any part thereof, the Village shall have the right to foreclose the lien aforesaid in

the same manner as provided for with respect to a mortgage foreclosure. The issuance of a building permit shall serve to terminate and extinguish said lien rights of the Village as to that part of the Subject Property included in the permit issued by the Village. Nothing herein contained shall limit the right of Owner to prepay the permit amount set forth above for the release of lien with respect to any lot or lots. Upon request after the Owner has paid the per permit amount set forth above for any particular lot, the Village will issue a letter indicating such payment has been made and the lien on the lot in question is waived.

Village shall solely determine how said sums so paid shall be allocated and disbursed.

Sums of money required to be paid hereunder shall be obligations of the Owner and all successors in title, and no conveyance of the Subject Property shall relieve Owner or any subsequent owner, of said obligation. In the event of a default in payment, in addition to the remedy of foreclosure of the lien aforementioned, Village shall have all other rights and remedies against Owner, or any subsequent owner, for the collection of monies.

SECTION FOUR: Water Supply.

Owner shall have the right to construct and install at its expense all necessary on-site water mains to service the Subject Property. All water mains shall be constructed and installed in accordance with the Code and final engineering plans approved by the Village. The Village agrees to permit connection of the aforementioned water mains to the water facilities of the Village and to furnish water service on the same basis as said services are furnished to other parts of the Village.

SECTION FIVE: Sanitary and Storm Sewers.

Owner shall be required to construct and install at its expense all necessary sanitary sewers to service the Subject Property, including an individual ejector pump for Lot 14, in accordance with the Code and final engineering plans approved by the Village. The Village agrees to permit connection of the aforementioned sanitary sewers to the sanitary sewer facilities of the Village and to furnish sewer service on the same basis as said services are furnished to other parts of the Village. Owner agrees that no surface water is to be discharged into the sanitary sewerage collection system and will make adequate provision that this will not occur.

Such system shall include all storm water management facilities, including both on-site and off-site storm sewers, if needed, in accordance with final engineering plans approved by the Village. The design criteria, construction and maintenance of the storm sewers shall be in accordance with all standards of the Village in force on the date of final plat approval, 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 their expense.

The storm water retention facilities being installed for the development and adjacent property must be completed before any occupancy permits shall be issued.

All public improvements, which shall be completed within 2 years after approval of the Plat of Subdivision, shall be inspected by the Village upon completion and if they are found to be in compliance with the requirements of the Code and in accordance with the final engineering plans they shall thereupon, without unreasonable delay, be approved by the Village for the use of the development.

SECTION SIX: Dedication and Construction of Streets; Street Lights; Sidewalks; Miscellaneous.

A. Streets.

The Owner must fully improve, or cause to be improved, all roadways and streets from curb to curb in accordance with Village street standards. The Village shall accept the construction of streets upon the completion by Owner of said improvements in accordance with the Code. Unless otherwise provided by the Code, the final wearing surface shall not be installed until a period of twelve (12) months after installation of the base, and upon completion of 80% of the residential units. Upon completion of the streets, Owner shall be responsible for keeping the streets free from construction debris and for repair of damages to the streets caused by Owner's construction traffic. All deliveries of construction supplies or materials shall be restricted to the existing private drive-way east of Claridge Court. If the private drive-way cannot be effectively used for this purpose and the Owner must use Claridge Court for deliveries of construction supplies or materials, the Owner shall be fully responsible for repairing and/or resurfacing Claridge Court upon completion of all construction on the Subject Property.

Also, Owner shall be required to keep all public streets adjoining the Subject Property free from mud and debris generated by construction activity on the Subject Property. Such streets must be cleaned at least once a week, and more often if required by Village in its sole judgment. For each day that the streets are not cleaned as required hereunder during construction, Owner shall be subject to a fine as provided in the Code. If any such fine is not promptly paid, the Village shall have the right to stop any and all further construction until paid.

B. Street Lights.

Owner shall be required to install street lights in accordance with the Code and final engineering plans approved by the Village.

C. Dedications.

The Village shall accept the dedication of any street right-of-way upon completion of the street improvements and acceptance thereof by the Village. Until acceptance by the Village, the Owner shall install, maintain and locate all underground utilities that will be dedicated or conveyed to the Village, including water, sanitary sewer, storm sewer and street light cables. All public street right-of-ways to be located on the Subject Property shall be at least 60 feet in width.

D. Miscellaneous - Street Trees, Homeowners' Association and Disclosure Brochure.

The cost of all street trees shall be included in the required letter of credit for each phase of the development of the Subject Property, with the amounts to be computed on the same basis as the amounts to be included in the letter of credit for all other public improvements for the Subject Property (with the installation of street trees to be accounted for in the Owner's Letter of Credit). The street tree(s) for each residence shall be planted not later than the planting season next following the issuance of the Village occupancy permit for said residence. Should the trees not be planted by the next planting season (spring or fall), the Village shall, at its option, draw on the letter of credit to install said parkway trees after 14 calendar days prior written notice to the Owner. Nothing contained herein shall prevent the Owner from assigning or delegating the responsibility for planting such trees by contract or by declaration to individual builders applying for construction permits from the Village of Orland Park as to the Subject Property. However, the Owner shall remain primarily liable to the Village in the case of non-performance of such installation and, in either case, responsibility for parkway trees shall not be assigned or delegated to the homeowner (end user). All street trees shall be planted in accordance with the approved subdivision landscape plan. In addition, there must be a minimum of six inches (6") of topsoil applied to the development for landscaping and all park land to be free of construction debris whether above or below ground.

The Owner shall provide each prospective lot owner/homeowner with a "Prospective New Home Buyer/Developer/Builder/Realtor Disclosure brochure, in a form provided by the Village and obtain receipts therefor from each such recipient.

SECTION SEVEN: Easements.

The Owner agrees at the time of approval of the Annexation Agreement to grant to the Village, and/or obtain grants to the Village of, all necessary easements for the extension of sewer, water, street, or other utilities, including cable television, or for other improvements which may serve not only the Subject Property, but other territories in the general area.

All such easements to be granted shall name the Village and/or other appropriate entities designated by the Village as grantee thereunder. It shall be the responsibility of the Owner to obtain all easements, both on site and off site, necessary to serve the Subject Property.

SECTION EIGHT: Developmental Codes and Ordinances and General Matters.

The development of the Subject Property annexed, and of each lot respectively encompassed by this Agreement shall be in accordance with the existing building, zoning, subdivision, storm water retention and other developmental codes and ordinances of the Village as they exist on the date each respective permit for development of each lot is issued. Planning and engineering designs and standards, and road construction and dedication of public improvements, shall be in accordance with the then existing ordinances of the Village or in accordance with the statutes and regulations of other governmental agencies having jurisdiction thereof if such standards are more stringent than those of the Village of Orland Park at such time. Notwithstanding the foregoing, the dollar amounts for the contributions set forth in Section

Three above shall not be increased during the term of this Agreement; however, all other fees, etc. set forth under the various ordinances of the Village shall be paid by the Owner at the rate set forth in the Village ordinances at the time each permit is issued.

No occupancy permit shall be issued for any building (except for models in accordance with SECTION THIRTEEN hereof) prior to the completion and approval by the Village of the required public improvements, except for the final surface course of the streets. Provided, however, the construction and installation of the public improvements to be done by Owner may be commenced at any time after Owner has delivered to Village an irrevocable letter of credit (the form of security Owner elects to use) in a form satisfactory to, and from a bank or other financial institution approved by, the Village in the amount of 125% of the Owner's Engineer's estimate of the cost of construction and installation of all such improvements as approved by the Village Engineer, including all required lighting, streets and street lights, sidewalks, landscaping, street trees, sewer and water lines and storm water management facilities. The Village Engineer may, in his discretion, permit the amount of said letter of credit to be reduced, from time to time, as major public improvements are completed.

All public improvements shall be constructed and installed within two (2) years from the date of approval of the Plat of Subdivision; however, if the completion date falls after September 30th, the date shall be the following May 30th. Notwithstanding any other provision of this Agreement, no construction of public improvements shall commence until the plans and specifications for the public improvements have been approved, this Agreement has been executed, the minimum security has been provided, the requirements of Ordinance No. 2084 have been met, and until documentation, including a copy of the Permit if applicable, or evidence is received by the Village that Owner is not violating a wetland regulation or a regulation relating to waters of the United States and the Owner has shown the Village a permit for building a roadway on a floodplain. Further, no earthwork shall be done in any area tentatively identified as wetlands until an appropriate permit or permission has been obtained and such permit or permission is shown to the Village. The Plat(s) of Subdivision shall contain such restrictive covenants, drainage covenants and easement provisions as are or were required by the President of the Board of Trustees as a condition to approval of the Plat(s) of Subdivision.

All public improvements installed or constructed on the Subject Property shall be accepted in writing by the Village, through the Village Public Works Department, after the Owner has completed all repairs, replacements and adjustments to the public improvements so they meet the approved engineering plans and specifications.

Owner, at Owner's own cost, agrees to provide the Village "as built" engineering plans and specifications upon substantial completion of the public improvements or at the request of the Village Engineer but in no event later than the time required by Ordinance No. 2084.

It is agreed that all of the public improvements contemplated herein shall upon acceptance thereof by the Village, become the property of Village and be integrated with the municipal facilities now in existence or hereafter constructed and Village thereafter agrees to maintain said public improvements. Acceptance of said public improvements shall be by resolution of the President and Board of Trustees only after the Village Engineer or Village

Engineer Consultant has issued his Certificate of Inspection affirming that the improvements have been constructed in accordance with approved Engineering Plans and Specifications. Owner agrees to convey by appropriate instrument and Village agrees to promptly accept, subject to terms hereof, the public improvements constructed in accordance with the approved engineering plans and specifications.

SECTION NINE: Utilities.

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

SECTION TEN: 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, and in particular the future residents of the Subject Property, with access to and use of public utilities, streets, libraries, schools, parks and recreational facilities, police 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 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 seven (7) years from the date of execution hereof and any extended time that may be agreed to by amendment.

The terms and conditions of this Agreement relative to the payment of monies to the various Village recapture funds, contributions to the Village construction and/or dedication of public improvements, granting of easements to the Village, dedication of rights-of-way to the Village and the developmental standards established herein shall constitute covenants which shall run with the land.

SECTION TWELVE: Notices.

Unless otherwise notified in writing, all notices, requests and demands shall be in writing and shall be personally delivered to or mailed by United States Certified mail, postage prepaid and return receipt requested, as follows:

For the Village:

1. Daniel J. McLaughlin
Village President
14700 South Ravinia Avenue
Orland Park, Illinois 60462
2. David P. Maher
Village Clerk
14700 South Ravinia Avenue
Orland Park, Illinois 60462
3. E. Kenneth Friker
Village Attorney
Klein, Thorpe & Jenkins, Ltd.
15010 S. Ravinia Avenue, Suite 17
Orland Park, Illinois 60462-3162

For the Owner:

1. John C. Griffin, Esq.
10001 S. Roberts Road
Palos Hills, IL 60465
2. Claridge Court Development, Inc.
15505 S. Cicero Avenue, Unit 1B
Oak Forest, Illinois 60452

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

SECTION THIRTEEN: Model Units.

At any time after the Owner posts the required security for public improvements and as approved by the Village Engineer and Building Department, Owner (or any other builders on the Subject Property) shall have the right to construct up to three (3) residential model units, sales offices and other appurtenant facilities upon acceptance by the Village of a plan encompassing that portion of the property upon which same are proposed to be constructed. Any model unit must be served by an approved roadway and plumbing facilities in accordance with Village Ordinances.

SECTION FOURTEEN: Signs.

After application is made to the Village's Building Department Director, and all required fees are paid, the Village will permit Owner to erect an outdoor advertising sign for this proposed development, with such sign to be not more than 64 square feet, which sign may so

remain for the duration of Owner's sales program. The location of the sign upon the Subject Property shall be in accordance with the Code and shall have reasonable setbacks from streets and highways as the interest of safety may require. The Village shall have the right to compel removal of, and Owner shall so remove, such sign within 90 days after the last building permit is issued, or within 4 years from the date of this Agreement, whichever occurs later; provided, however, Owner shall in any event remove such sign no later than the time its development and all dwelling units are completely sold.

SECTION FIFTEEN: Provisional Occupancy Permits.

The Village, in accordance with the requirements and customary practice of the Village Building Department, will grant provisional permits for individual residences between November 1st and May 15 if weather prevents the Owner from completing the following work for any such residence (it being understood that if other work remains to be done, no occupancy permit, provisional or otherwise, will be issued).

- (a) The asphalt or concrete has not been poured for the driveway, provided that the stone base has been installed;
- (b) Final landscaping and/or sod;
- (c) Painting of the exterior; or
- (d) Installation of the gutters and downspouts.

As a condition of the issuance of any such provisional occupancy permit, the Owner shall provide the Village with a timetable (acceptable to the Village) for completion of the outstanding work, which timetable shall be deemed a part of the occupancy permit.

SECTION SIXTEEN: Permits and Letter of Credit.

The Owner shall not be entitled to obtain any building permits, nor any sign permits, and shall not be entitled to construct any model units, signs, sales and/or rental offices or any other appurtenant facilities unless and until the proper letter of credit (as referenced in SECTION EIGHT hereof), has been made to the Village in accordance with the Code. The letter of credit shall specifically include an amount to cover the cost of street trees and sidewalks as required by the Code and this Agreement.

Owner agrees that any dirt stock piles resulting from the development of the Subject Property shall be located in places as designated and approved by the Village, and for reasonable time periods not to exceed the earlier of either five years or the date on which 85 percent of the number of homes to be built on the Subject Property have been substantially completed, unless an extension is agreed to by the Village. In addition, the Village, after providing Owner with 10 days advance written notice, shall have the right to draw upon the letter of credit provided for in this agreement to relocate or remove any dirt stock pile which results from the development should they not be placed in an approved location or if the pile is causing a storm water drainage

problem, or should it not be permitted to remain beyond the time period specified by the Village; provided, however, that the Village will not draw upon the letter of credit if Owner relocates or removes the stock piles as directed by the Village within the 10 day notice period.

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

A. To Effective Date of Agreement.

The Owner, concurrently with annexation and zoning of the property or so much thereof as required, shall reimburse the Village for the following expenses incurred in the preparation and review of this Agreement, and any ordinances, letters of credit, plats, easements or other documents relating to the Subject Property:

- (1) the costs incurred by the Village for engineering and landscape consulting/review services;
- (2) all attorneys' fees incurred by the Village; and
- (3) miscellaneous Village expenses, such as legal publication costs, recording fees and copying expenses.

B. From and After Effective Date of Agreement.

Except as provided in the paragraph immediately following this paragraph, upon demand by Village made by and through its President, Owner from time to time shall promptly reimburse Village, for all enumerated reasonable expenses and costs incurred by Village in the administration of the Agreement, including and limited to engineering fees, attorneys' fees and out of pocket expenses involving various and sundry matters such as, but not limited to, preparation and publication, if any, of all notices, resolutions, ordinances and other documents required hereunder, and the negotiation and preparation of letters of credit and escrow agreements to be entered into as security for the completion of land improvements.

Such costs and expenses incurred by Village in the administration of the Agreement shall be evidenced to the Owner upon its 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.

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 that any third party or parties institute any legal proceedings against the Owner or the Village, which relate to the terms of this Agreement, then, in that event, the Owner

on notice from Village shall assume, fully and vigorously, the entire defense of such lawsuit and all expenses of whatever nature relating thereto; provided, however:

1. Owner shall not make any settlement or compromise of the lawsuit, or fail to pursue any available avenue of appeal of any adverse judgment, without the approval of the Village.

2. If the Village, in its sole discretion, determines there is, or may probably be, a conflict of interest between Village and Owner, on an issue of importance to the Village having a potentially substantial adverse effect on the Village, then the Village shall have the option of being represented by its own legal counsel. In the event the Village exercises such option, then Owner shall reimburse the Village from time to time on written demand from the President of Village and notice of the amount due for any expenses, including but not limited to court costs, reasonable attorneys' fees and witnesses' fees, and other expenses of litigation, incurred by the Village in connection therewith. The obligation of Owner to reimburse Village under the terms of this subparagraph 2 shall terminate if no such legal proceedings are brought within one (1) year from the date of the annexation of the Subject Property and, further, such obligation of reimbursement shall not apply if such legal proceedings are based upon alleged errors, omissions or unlawful conduct of Village and not the Owner.

In the event the Village institutes legal proceedings against Owner for violation of this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment all expenses of such legal proceedings incurred by Village, including but not limited to the court costs and reasonable attorneys' fees, witnesses' fees, etc., incurred by the Village in connection therewith. Owner may, in its sole discretion, appeal any such judgment rendered in favor of the Village against Owner.

SECTION EIGHTEEN: Warranties and Representations.

The Owner represents and warrants to the Village as follows:

1. Owner is the legal title holder and the owner of record of the Subject Property.
2. That the Owner proposes to develop the Subject Property in the manner contemplated under this Agreement.
3. That other than the Owner (as identified in paragraph 1 of this Section), no other entity or person has any ownership interest in the Subject Property or its development as herein proposed.
4. That Owner has provided the legal descriptions of the Subject Property set forth in this Agreement and the attached Exhibits and that said legal descriptions are accurate and correct.

SECTION NINETEEN: Continuity of Obligations.

Notwithstanding any provision of this Agreement to the contrary, including but not limited to the sale and/or conveyance of all or any part of the Subject Property by Owner, Owner

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

SECTION TWENTY: No Waiver or Relinquishment of Right to Enforce Agreement.

Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect.

SECTION TWENTY-ONE: Village Approval or Direction.

Where Village approval or direction is required by this Agreement, such approval or direction means the approval or direction of the Corporate Authorities of the Village unless otherwise expressly provided or required by law, and any such approval may be required to be given only after and if all requirements for granting such approval have been met unless such requirements are inconsistent with this Agreement.

SECTION TWENTY-TWO: Singular and Plural.

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

SECTION TWENTY-THREE: 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-FOUR: Recording.

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

SECTION TWENTY-FIVE: Authorization to Execute.

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 parties.

SECTION TWENTY-SIX: 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-SEVEN: Construction.

The parties and/or their respective counsel have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity, question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

SECTION TWENTY-EIGHT: Counterparts.

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

SECTION TWENTY-NINE: Curing Default.

The parties to this Agreement reserve a right to cure any default hereunder within thirty (30) days from written notice of such default.

SECTION THIRTY: 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-ONE: 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.

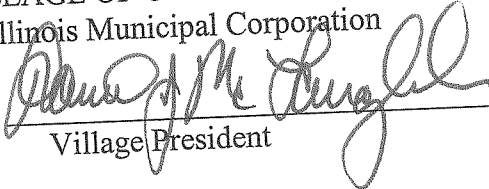
SECTION THIRTY-TWO: Definition of Village.

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-THREE: 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.

VILLAGE OF ORLAND PARK,
an Illinois Municipal Corporation

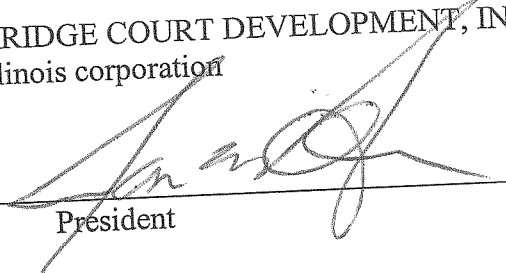
By: 
Village President

ATTEST:

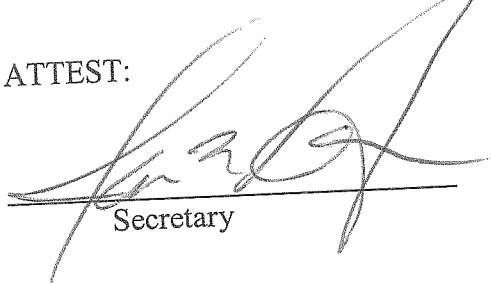
By: 
Village Clerk

OWNER:

CLARIDGE COURT DEVELOPMENT, INC.
an Illinois corporation

By: 
President

ATTEST:


Secretary

ACKNOWLEDGMENTS

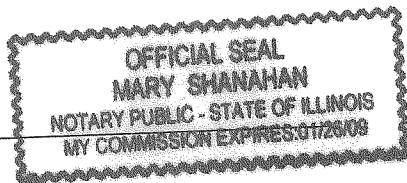
STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that DANIEL J. MCLAUGHLIN, personally known to me to be the President of the Village of Orland Park, and DAVID P. MAHER, 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 17th day of June, 2007

Mary Shanahan
Notary Public

Commission expires: _____



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 the above-named President and Secretary
of CLARIDGE COURT DEVELOPMENT, INC., an Illinois corporation, personally known to
me to be the same persons whose names are subscribed to the foregoing instrument as such
President and Secretary respectively, appeared before me this day in person and acknowledged
that they signed and delivered the said instrument as their own free and voluntary act and as the
free and voluntary act of said Corporation for the uses and purposes therein set forth; and the
said Secretary then and there acknowledged that said Secretary, as custodian of the
corporate seal of said Corporation caused the corporate seal of said Corporation to be affixed to
said instrument as said Secretary's own free and voluntary act and as the free and voluntary act of
said Corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 5th day of June, 2007.

Mary Shanahan
NOTARY PUBLIC

