

For Recorder's Use Only

**AMENDMENT TO DEVELOPMENT AGREEMENT
(HUNTER POINT ESTATES – 10505 WEST 167TH STREET)**

THIS AMENDMENT, made and entered into this _____ day of _____, 2010, by and between the VILLAGE OF ORLAND PARK, Cook and Will Counties, Illinois, an Illinois municipal corporation (hereinafter referred to as "Village"), KRAUSE CONSTRUCTION SERVICES, INC., an Illinois corporation (hereinafter referred to as "Developer"), STATE BANK OF COUNTRYSIDE, as Trustee under Trust Agreement 98-1965, dated October 16, 1998, and ANASTASIOS G. FLAMBURIS (hereinafter collectively referred to as "Owners").

W I T N E S S E T H:

WHEREAS, on May 12, 2003, a certain Development Agreement (hereinafter referred to as the "Agreement") between the Village, the Developer and the Owners was executed; and

WHEREAS, said Agreement related to the real estate (hereinafter referred to as the "Subject Property"), consisting of approximately 5 acres and legally described as follows:

HUNTER POINT ESTATES, BEING A SUBDIVISION OF PART OF THE
EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 36
NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN,
ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 20, 2003
AS DOCUMENT NUMBER 0323219251 IN COOK COUNTY, ILLINOIS.

PIN NOs: 27-29-201-014, 27-29-201-015, 27-29-201-016, 27-29-201-017, 27-29-201-018, 27-29-201-019, 27-29-201-020, 27-29-201-021, 27-29-201-022, 27-29-201-023, 27-29-201-024, 27-29-201-025, 27-29-201-026

WHEREAS, STATE BANK OF COUNTRYSIDE and ANASTASIOS G. FLAMBURIS are the legal titleholders of part of the Subject Property; and

WHEREAS, Village, Developer and Owner desire that said Agreement be amended with respect to the terms of the Agreement as set forth in SECTION 12 of the Agreement; and

WHEREAS, the Corporate Authorities of the Village have considered this Amendment and have determined that the best interests of the Village will be served by authorizing this Amendment.

NOW, THEREFORE, for and in consideration of the foregoing and the mutual covenants herein contained, it is agreed by and between the parties hereto as follows:

SECTION 1:

The preambles set forth above are hereby incorporated into and made a part of this Amendment.

SECTION 2:

SECTION 12 of said Agreement shall be amended to read as follows:

"SECTION 12: 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 two (2) 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 for the various 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 3:

All of the other terms, covenants and conditions of said Agreement, not deleted or amended herein shall remain in full force and effect during the effective term of said Agreement.

SECTION 4:

This Amendment shall be binding upon and inure to the benefit of the parties hereto, successor owners of record of Subject Property, and their assignees, lessees and upon any successor municipal authorities of said Village and successor municipalities, as provided in the May 12, 2003 Development Agreement.

SECTION 5:

Notwithstanding any provision of this Amendment to the contrary, the Developer and Owners shall at all times during the term of this Amendment remain liable to the Village for the faithful performance of all obligations imposed upon Developer and Owners by this Amendment until such obligations have been fully performed or until Village, at its sole option, has otherwise released Developer and/or Owners from any or all of such obligations as provided elsewhere in the Agreement, as amended.

SECTION 6:

It is understood and agreed to by the parties that, except as expressly set forth herein, the Village is not relinquishing any available rights or remedies under the previously entered into Agreement, as amended, and that a violation of this Amendment shall constitute a violation of the Agreement, as amended, as fully as if the violation was a violation of one of the original terms of the Agreement. Also, regardless of whether the Developer or Owners are in default hereunder, nothing herein shall be construed to excuse the Developer or Owners from any or all of its obligations under the Agreement except as specifically set forth herein.

SECTION 7:

Failure of any party to this Amendment 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 8:

A copy of this Amendment or a memorandum of this Amendment shall be recorded in the Office of the Cook County Recorder of Deeds by the Village.

SECTION 9:

The officers of the Developer and Owners executing this Amendment warrant that they have been lawfully authorized by their Board of Directors to execute this Amendment on behalf of said Developer. 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

Amendment. The Developer, Owners 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, letters of direction, ordinances or other documents required to legally evidence the authority to so execute this Amendment on behalf of the respective entities.

SECTION 10:

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

SECTION 11:

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

IN WITNESS WHEREOF, the parties hereto, pursuant to the authority in each vested according to law and pursuant to duly enacted ordinances and resolutions of the Corporate Authorities or Board of Directors, respectively, have hereunto caused this document to be signed by its duly authorized officers and the corporate seals to be properly affixed hereto.

VILLAGE OF ORLAND PARK,
an Illinois municipal corporation

By: _____
Village President

ATTEST:

By: _____
Village Clerk

DEVELOPER:

KRAUSE CONSTRUCTION
SERVICES, INC.
an Illinois corporation

By: _____

Its _____

OWNER:

STANDARD BANK & TRUST
CO., not personally but as
Trustee under Trust Agreement
98-1965 dated October 16, 1998

By: _____

Its _____

Attest:

By: _____

Its _____

ANASTASIOS G. FLAMBURIS

By: _____

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 the above-named _____ and
_____ personally known to me to be the _____ and
_____ of KRAUSE CONSTRUCTION SERVICES, INC., an Illinois
corporation, personally known to me to be the same persons whose names are subscribed to
the foregoing instrument as such _____ and _____
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
_____ then and there acknowledged that said _____, as
custodian of the corporate seal of said corporation caused the corporate seal of said
corporation to be affixed to said instrument as said _____'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 official seal, this _____ day of _____,
2010.

Notary Public

Commission expires: _____

