

ESCROW AGREEMENT – ANDREW CORPORATION PROPERTY 10500 W 153rd STREET

WHEREAS, the VILLAGE OF ORLAND PARK (“Village”) and ORLAND PARK LAKE VENTURES LLC located at 16650 S. Canal Street, South Holland, IL 60473 (“Developer”) together the (“Parties”) desire the development of the property at 10500 W 153rd Street, Orland Park, IL (“Development Property”) for residential use; and

WHEREAS, there are certain matters related to the redevelopment of the Development Property, i.e. planned unit development plans (including engineering review), legal and TIF consultant issues in the creation of a TIF District and the related negotiation/drafting of a tax increment financing redevelopment agreement (the Parties acknowledge that any such redevelopment agreement may include language regarding the “front-funding” of certain eligible redevelopment expenses), and review of remedial action plans submitted for IEPA approval to bring the Development Property to IEPA residential standards, all of which must be addressed prior to proceeding with the vertical construction at the property (“Due Diligence”); and

WHEREAS, the Parties wish to address these matters expeditiously; and

WHEREAS, the Village will incur certain legal, engineering and environmental, financial and other review expenses associated with addressing the Due Diligence; and

WHEREAS, the Developer is willing to establish an escrow account with the Village in order to ensure that the Village can promptly address and pay for these matters; and

WHEREAS, the Parties, in the exercise of due diligence, have arrived at a reasonable and good faith estimate of \$85,000 to accomplish the Due Diligence (“Escrow Fund”); and

WHEREAS, it is recognized by the Parties that the Escrow Fund is only for addressing "soft costs" incurred by the Village in furtherance of the Due Diligence; and

WHEREAS, the Parties recognize that certain of the expenses paid from the Escrow Fund may ultimately be reimbursable to the Developer from the Tax Increment accumulated through the establishment of a Tax Increment Finance District and such expenses shall fall within the purview of any Inducement Resolution that may be issued to the Developer; and

WHEREAS, the parties further recognize that, in the event the parties cannot come to a mutual agreement as to the development of the Development Property, the expenditures from the Escrow Fund, incurred by the Village prior to any termination of Due Diligence by the Developer, are made at the sole risk of the Developer; and

WHEREAS, the Parties mutually agree to proceed with all matters related to the Due Diligence:

THEREFORE, on account of the mutual promises set forth above and for other good and valuable consideration, the Parties agree as follows:

1. Within 14 days of the execution of this Agreement, the Developer shall deposit a check for the Escrow Fund in the amount of \$85,000.00 with the Village.
2. The Village shall keep a separate ledger account of the Escrow Fund, which the Developer may review upon written request to the Village.
3. The Escrow Fund shall be used only to pay for expenses associated with the Due Diligence related to the Development Property by the Developer.
4. The Village will provide copies of any invoices received from its consultants by email to the Developer prior to paying the invoices. The Parties agree that the Village has the sole authority to determine the payment of the invoices, except as limited by this Agreement, and the provision of the invoices to the Developer is only for the purpose of giving the Developer the opportunity to discuss them with the

Village.

5. The Parties recognize that the \$85,000 deposit into Escrow Fund is only a reasonable and good faith estimate. Therefore, at such time as the Escrow Fund may fall below \$10,000 and the Due Diligence is not completed, the Parties will meet to determine such amount as may be reasonably necessary to replenish the Escrow Amount for the completion of the Due Diligence.
6. Any funds remaining in the Escrow Fund upon completion of the Due Diligence shall be, as determined by the Developer in its sole and absolute discretion, returned to the Developer or used by the Developer to defray such Developer obligations as may be set forth in the Redevelopment Agreement executed by the Parties.
7. The Parties recognize that the execution of this Agreement does not obligate the Village to establish a Tax Increment Financing District, to take any zoning action or to issue any permits associated with the development of the Development Property. The sole purpose of this Escrow Agreement is to allow for the completion of the Due Diligence and does not guarantee or obligate either of the Parties to proceed with the actual redevelopment of the Development Property.

Dated: Nov-30th 2023

ORLAND PARK LAKE VENTURES LLC

By: _____

Its: _____

VILLAGE OF ORLAND PARK

By: _____

Its: _____