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3-25-10 DRAFT

For Recorder's Use Only

**DEVELOPMENT AGREEMENT
(WOLF POINT PLAZA - NORTHEAST CORNER
OF 159TH STREET AND WOLF ROAD)**

INTRODUCTION

1. This Agreement entered into this _____ day of _____, 2010, by and between the VILLAGE OF ORLAND PARK, an Illinois Municipal Corporation (hereinafter referred to as the "Village") and WOLF POINT PLAZA, L.L.C., an Illinois limited liability company (hereinafter referred to as "Owner").
2. The Property subject to this Agreement, legal title to which is vested in Owner (excepting such portion as is dedicated to the public), is legally described as follows:

THE SOUTH 20 ACRES OF THE WEST HALF (W-1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN NO. 27-17-300-003-0000

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

3. The Subject Property is generally located at the northeast corner of 159th Street and Wolf Road in the Village and consists of approximately 18.13 acres.
4. The Subject Property is being developed by the Owner for a commercial center with four (4) stand alone retail buildings (each with drive-through windows) and an automobile

dealership in the BIZ General Business Zoning District and the OS Open Space Zoning District (proposed Lot 5) with a Special Use for two (2) buildings on one lot, and automobile sales and repair with outdoor storage, with modifications and variances as hereinafter described, pursuant to the Village's Land Development Code (the "Code").

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 developed in the Village, subject to the terms and conditions as hereinafter set forth and that the Subject Property be developed in the manner as set forth in this Agreement.

2. The Owner has petitioned the Village for approval of plans for the proposed retail center on the Subject Property under the BIZ General Business and OS Open Space Zoning Districts with a Special Use, modifications and variances 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 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 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;

(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 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.

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 performance of its obligations hereunder.

SECTION ONE: Plan Approval and Design Standards.

A. The Subject Property shall be developed substantially in accordance with the Preliminary Site Plan, Details, Building Elevations and Final Engineering Plans, as shown on the following sheets:

- (a) "Preliminary Planned Unit Development Plan Wolf Point Plaza," prepared by Craig R. Knoche & Associates, Job Number 8-048, File Number 8048 PUD, dated February 2, 2009, Sheet C 1.3; and
- (b) "Chase" prepared by Interplan Midwest, Project Number C07.0086, three (3) sheets that include canopy elevations and north, south, east and west elevations, dated January 27, 2009; and
- (c) "BMW of Orland Park" prepared by Olivieri, Shousky & Kiss, P.A., Job Number 160.44 dated June 2, 2008, revised October 14, 2008, Sheet Number BMW.A2-1; and
- (d) "CVS Orland Park" prepared by Gershman, Brown, Crowley, Inc. and NORR, dated January 30, 2009; and
- (e) "Retail Development Orland Park, IL" prepared by Arcline Associates, Project Number 8081570 dated January 16, 2009, Sheets A2.2, A2.3, A2.4, and CSP-2, and Sheets A.23 and A.22 which have a revision date of February 17, 2009.
- (f) Final Engineering Plans for Wolf Point Plaza (including the Preliminary PUD Plan, Tree Inventory, and the Landscape Plan) prepared by Craig R. Knoche & Associates consisting of twenty-five (25) sheets bearing a revision date of September 29, 2009.
- (g) Final Engineering Plans for Wolf Road and 159th Street Improvements prepared by Craig R. Knoche & Associates consisting of thirty-three (33) sheets bearing a revision date of October 7, 2009.

appended hereto and incorporated herein as EXHIBIT A. The Owner agrees that the Subject Property shall be developed substantially in accordance with said Plans (GROUP EXHIBIT A) as approved or 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, subject to the following conditions:

1. Owner must obtain Illinois Department of Transportation ("IDOT") approval for the proposed project;
2. Restaurants must include operating hours requiring them to close no later than midnight;

3. Service area overhead doors on the north side of the BMW building must be closed during business hours, except for brief periods to let vehicles enter and exit the building;
4. Vehicles for the automobile dealership must not be loaded and unloaded in any public street or right of way;
5. Owner must submit a separate petition for a variance to the Code lighting requirements or submit a photometric plan that meets Code requirements;
6. The BMW dealership must not install an outdoor speaker system;
7. Any major (in the judgment of the Village Director of Development Services) changes proposed to the site plan or building elevations shall require the Owner to return to the Plan Commission, Committee and Village Board for review and approval;
8. The north bufferyard berm and landscaping must be installed before any building permits are issued; and
9. All final engineering related items are met.

B. The Subject Property shall be subdivided into six (6) lots, as shown on the preliminary site plan, subject to the same conditions as outlined in A, above, and:

1. The Owner shall dedicate or convey Lot 5, as shown on the Preliminary Site Plan Sheet C1.3, to the Village for Open Space; and
2. The Owner shall indicate proposed Lot 6, as shown on the Preliminary Site Plan Sheet C1.3, to be a proposed Shire Drive right of way, not a separate lot.

C. A Special Use Permit Planned Development shall be granted to allow for two (2) buildings on one site on Lot 4 and to allow for vehicle sales and service with outdoor storage on Lot 3 with modifications to reduce the Wetland Buffer from 50' to 10', reduce the parking stall length from 18.5' to 18', reduce the detention setback from 25' to 8' and show the setback on the approved engineering plans, increase the allowable outdoor storage on Lot 3 as shown on the preliminary site plan, reduce landscape buffer and parking lot island requirements as shown on the preliminary site plan, and to reduce the handicap parking requirements on Lot 4 from 6 stalls to 2 stalls, subject to the same conditions as outlined in A, above.

D. Variances shall be granted to allow for parking in the street setback on Lot 1, drive-through lanes in the street setback on lots 1 and 4, and vehicle service repair within 200' of a residential use on Lot 3, subject to the same conditions as outlined in A, above.

E. Owner shall prepare and submit, for Village approval, a detailed evaluation of the existing wetland on the Subject Property and shall develop a future maintenance plan, based upon this detailed evaluation, for the existing wetland. During construction, Owner shall adhere to the maintenance plan. Owner shall ensure that existing wetland is protected during all phases of the project construction. The Owner shall file a final wetland report, to be conducted by a qualified landscape architect, to the Village prior to final acceptance. The Village will inspect the wetland before and after construction and will only accept the wetland if no adverse construction impact has occurred. If the wetland has been damaged during the construction, the owner must repair the wetland to pre-construction conditions.

SECTION TWO: Contributions.

Upon, and as a condition to, the issuance of a building permit, Owner shall pay the Fair Share Road Exaction Fee (\$1.15 per square foot of retail space) as established in the Code, Section 5-112(K)(6).

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

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

Storm Water run off emanating from the Subject Property shall be retained or detained in accordance with a storm water management system for the Subject Property to be constructed and installed by the Owner, as finally may be required and approved by the Village. 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 ("MWRDGC") in effect at the time of final plat approval, and shall be completed by the Owner at its expense. All storm water detention retention facilities and stormwater management systems on Lots 1-4 shall be perpetually owned and maintained by the Owner or a Property Owners' Association established by the Owner. The Owner, or the Property Owners' Association to be formed by the Owner must perform periodic inspection and maintenance of all storm water detention storage facilities on Lots 1-4. Upon the final acceptance by the Village of the stormwater detention pond on Lot 5, the Owner shall deed said Lot 5 to the Village, subject to the provisions of SECTION SEVENTEEN hereof.

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 Code and final engineering plans approved by the Village. The Owner shall pay to the Village the required water connection charge(s) based upon the size of the connection(s) in accordance with Village ordinances.

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 Code and final engineering plans approved by the Village. Further, Owner shall grant/obtain any necessary easements for such sanitary sewer service.

SECTION SIX: Streets, Sidewalks and Street Lights

The Owner shall construct and install any sidewalks, bicycle paths, walking paths and street lights as shown in GROUP EXHIBIT A (and as modified in accordance herewith) in accordance with the Code and approved engineering. Owner shall also grant any easements, rights-of-way or dedications as may be required by the Illinois Department of Transportation or other governmental entities as may have jurisdiction over 159th Street and Wolf Road.

The Owner shall provide access to the site. Owner shall be responsible for keeping all adjacent 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 certain streets or temporary haul roads designated by the Village.

Also, Owner shall be required to keep all public streets located on the Subject Property as well as adjoining streets 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.

SECTION SEVEN: Easements.

The Owner agrees at the time of approval of this Development Agreement to grant to the Village, and/or obtain grants to the Village of, all necessary easements for the extension and/or maintenance 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. Also, Owner shall grant a blanket easement to the Village to have access to and the right to maintain any storm water management facilities located on the Subject Property for storm water management purposes. The Village shall have the right, but not the duty, in its discretion to go in and perform such maintenance work if necessary and to charge the Owner for the costs of the same, including the right to record a lien against the Subject Property if such costs are not paid.

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 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 hereof, or as are in existence during development of the Subject Property. 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.

No occupancy permit shall be issued for any building prior to the completion and acceptance by the Village of the required public improvements. All required public improvements shall be completed within one (1) year from the date hereof and the Owner shall deliver to the Village an irrevocable letter of credit (or such other form of security acceptable to the Village) in a form satisfactory to and from a bank or financial institution and in an amount as provided for in the Code, said letter of credit (or such other form of security acceptable to the Village) to include all costs related to required lighting, landscaping, sidewalk, sewer and water lines and storm water management facilities. The Village may, in its discretion, permit the amount of said letter of credit (or such other form of security acceptable to the Village) to be reduced, from time to time, as major public improvements are completed. The Village may also require an increase, from time to time, if the estimated cost of completing the public improvements increase more than 3% per annum.

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, the agreement for construction of the public improvements as herein provided 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 which may be approved in two or more phases.

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 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.

The Owner shall not be entitled to obtain any building permits, nor any sign permits, and shall not be entitled to construct any signs, sales and/or rental offices or any other appurtenant facilities unless and until the proper letter of credit, bond or cash deposit has been made to the Village in accordance with the Land Development Code of the Village. The letter of credit, bond or cash deposit shall specifically include an amount to cover the cost of street trees and sidewalks as required by the Land Development 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 four (4) years unless an extension is agreed to by the Village. In addition, the Village, after providing Owner with ten (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 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, 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 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 relative to the payment of monies to 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 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
Village of Orland Park
14700 South Ravinia Avenue
Orland Park, Illinois 60462
2. David P. Maher
Village Clerk
Village of Orland Park
14700 South Ravinia Avenue
Orland Park, Illinois 60462
3. E. Kenneth Friker
Village Attorney
Klein, Thorpe & Jenkins, Ltd.
15010 S. Ravinia Avenue, Suite 10
Orland Park, Illinois 60462

For the Owner:

Wolf Point Plaza, L.L.C.
Charles Markopoulos, Manager
5406 W. Devon Avenue, Suite 204
Chicago, Illinois 60646

With a copy to:

William J. Hennessy
Attorney at Law
221 North LaSalle Street, Suite 3800
Chicago, Illinois 60601

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: Signs.

The location of any sign 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 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 services; 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.

B. From and After Effective Date of Agreement.

Except as hereinafter provided, upon demand by the Village made by and through its President, Owner from time to time shall promptly reimburse the Village for all enumerated reasonable expenses and costs incurred by the 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.

Such costs and expenses incurred by the 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 the Village or pay for any expenses or costs of the 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 any party hereto, 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 or 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 reasonable expenses of litigation, incurred by the Village in connection therewith.

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 against Owner all expenses of such legal proceedings incurred by the 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 FIFTEEN: Warranties and Representations.

The Owner represents and warrants to the Village as follows:

1. Wolf Pont Plaza, L.L.C. is the legal titleholder and the owner of record of the Subject Property.
2. Owner proposes to develop the Subject Property in the manner contemplated under this Agreement.

3. Other than Owner, no other entity or person has any interest in the Subject Property or its development as herein proposed.

4. Owner has provided the legal description of the Subject Property set forth in this Agreement and the attached Exhibits and that said legal descriptions are accurate and correct.

5. With respect to any real estate herein which will become property of the Village, Owner warrants and represents, to the best of its (and its member(s)/manager(s)) knowledge, that during the period of its ownership or control over said Subject Property, it (and its member(s)/manager(s)) has no knowledge of, nor reason to suspect, that there has been any underground storage (or other) tank or any presence, disposal, release or threatened release of hazardous substances or hazardous wastes on, from or under the property, by or through Owner or any other party whatsoever. Owner (and its member(s)/manager(s)) similarly represents and warrants that to the best of its (and its member(s)/manager(s)) knowledge, there was no underground storage (or other) tank and not any presence, disposal, release or threatened release of hazardous substances or hazardous waste on, from or under the property prior to Owner's acquisition of ownership or control of the Subject Property.

Owner similarly further represents and warrants that to the best of its knowledge, the Subject Property (including underlying soil and ground water conditions) is not in violation of any state, local, federal, municipal or other law, statute, regulation, code, ordinance, decree or other relating to hygienic or environmental conditions, and during ownership of the property by Owner, no party has stored or disposed of any flammable explosives, radioactive materials, hazardous waste, toxic substances or other related materials on, under or about the property. Owner shall and does hereby agree to indemnify, protect, defend, and hold the Village harmless from and against any claims, losses, demands, costs, proceedings, suits, liabilities, damages and causes of action, including consequential damages and attorneys' fees of counsel selected by the Village and other costs of defense incurred, arising against or suffered by the Village or its assigns as a consequence, directly or indirectly, of any misrepresentation by Owner of the foregoing representations and warranties, whether discovered before or after the conveyance of any of the Subject Property to the Village.

SECTION SIXTEEN: Continuity of Obligations.

Notwithstanding any provision of this Agreement to the contrary, including but not limited to the sale 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 its faithful performance of all obligations imposed upon Owner by this Agreement until such obligations have been fully performed or until Village, at its sole option, has otherwise released it from any or all of such obligations.

SECTION SEVENTEEN: Conveyance Dedication and Donation of Real Estate and Certain Personal Property.

Any conveyance, dedication or donation of real estate required of the Owner (hereinafter referred to as Grantor for purposes of this Section Seventeen) to the Village or other

governmental authority under this Agreement shall be made in conformance with the following requirements and any other applicable provisions of this Agreement:

A. Fee Simple Title. The conveyance, dedication or donation shall be of a fee simple title by trustee's deed or other appropriate instrument.

B. Merchantable Title. Title to the real estate shall be good and marketable.

C. Form and Contents of Deed. The conveyance, dedication or donation shall be by delivery of a good, sufficient and recordable deed, plat of dedication, or appropriate dedication on a recorded plat of subdivision. The deed, conveyance or dedication may be subject only to:

(1) covenants, restrictions and easements of record, provided the same do not render the real estate materially unsuitable for the purposes for which it is being conveyed, dedicated or donated;

(2) terms of this Agreement;

(3) general taxes for the year in which the deed, conveyance or dedication is delivered or made and for the prior year if the amount of prior year's taxes is not determinable at the time of delivery, conveyance or dedication; and

(4) such other exceptions acceptable to the grantee.

D. Title Insurance. Grantor, shall provide to grantee, not less than ten (10) days prior to the time for delivery of the deed, conveyance or dedication, a commitment for title insurance from Guaranty National Insurance Company or such other title insurance company acceptable to the grantee. The commitment for title insurance shall be in usual and customary form subject only to:

(1) the usual and customary standard exceptions contained therein;

(2) taxes for the year in which the deed is delivered and for the prior year if the amount of such prior years taxes is not determinable at the time of delivery of the deed, conveyance or dedication;

(3) subparagraphs 1 and 2 of paragraph C above; and

(4) such other exceptions as are acceptable to the grantee.

The commitment for title insurance shall be in the amount of the fair market value of the real estate and shall be dated not less than 20 days prior to the time for delivery of the deed, conveyance or dedication. Grantor shall further cause to be issued within 30 days after delivery of the deed, conveyance or dedication a title insurance policy in such amount from the company issuing the commitment for title insurance, subject only to the exceptions stated above.

All title insurance charges shall be borne by Grantor.

E. Taxes, Liens, Assessments, Etc.

General taxes and all other taxes, assessments, liens and charges of whatever nature affecting the real estate shall be paid and removed prior to delivery of the deed, conveyance or dedication. To the extent that any such item cannot be removed prior to delivery of the deed, conveyance or dedication because the amount of the same cannot then be determined, Grantor hereby covenants that it will promptly pay the same upon determination of such amount and that it will indemnify, hold harmless and defend the Village against any loss or expense, including but not limited to attorneys' fees and expenses of litigation, arising as a result of a breach of the foregoing covenant.

F. Delivery of Deed, Conveyance or Dedication.

To the extent not provided in this Agreement, delivery of the deed, conveyance or dedication shall occur at a date, time and place mutually agreeable to Grantor and Village, otherwise at a date, time and place set by Village not less than 30 days after notice thereof is given by Village to Grantor.

Not less than five (5) days prior to any conveyance, dedication or donation of real estate required under this Agreement, any Village ordinance or other requirement, the Grantor, at its sole cost and expense, shall have caused to be prepared and submitted to the Village, a written report of a site assessment and environmental audit, in scope, form and substance, and prepared by an independent, competent and qualified environmental engineer ("Engineer") satisfactory to the Village (the "Environmental Audit"), and dated not more than 60 days prior to the transfer date, showing the Engineer made all appropriate inquiry into the previous ownership and uses of the property consistent with good commercial and customary practice in an effort to minimize liability, which takes into account and satisfies the "innocent landowner" provision set forth at 42 U.S.C. 96901(35), such that consistent with generally accepted engineering practice and procedure, no evidence or indication came to light which would suggest there was a release of substances on the property which could necessitate an environmental response action, and which demonstrates that the property and the facility complies with, and does not deviate from, all applicable federal, state, county, regional and local environmental statutes, laws, ordinances, rules and regulations, including any licenses, permits or certificates required thereunder.

The Environmental Audit shall also demonstrate that the property and the improvements located thereon, if any, do not contain:

- (1) asbestos in any form;
- (2) urea formaldehyde;
- (3) transformers or other equipment that contain fluid containing polychlorinated biphenyls;

- (4) underground storage tanks; or
- (5) any other chemical, material or substance, the exposure to which is prohibited, limited or regulated by any federal, state, county, regional or local authority (the "Authorities") or which poses a hazard to the health and safety of the occupants of the property or the facility, or the occupants of adjacent property.

The Environmental Audit shall also demonstrate that the property and facility are not, and have not been, the subject of any past, existing or threatened investigation, inquiry or proceeding concerning environmental matters by the Authorities, and that no notice or submission concerning environmental matters has been given or should be given with regard to the property and the facility to the Authorities. The Environmental Audit shall demonstrate that the property and facility are not subject to, or covered by, the requirements of the Emergency Planning and Community Right-To-Know Act of 1986, 42 U&C 11001, et seq., and that the property is not now being used and has never been used for any activities involving directly or indirectly the use, treatment, storage or disposal of any hazardous or toxic chemical, material, substance or waste.

The Grantor of the property and facility acknowledges and agrees that the Village shall not be obligated to take title to any land if, in its sole and exclusive judgment (including without limitations, information revealed by the Environmental Audit), that the use or condition of the property, or any part thereof, poses a material health, safety or environmental hazard.

SECTION EIGHTEEN: 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 NINETEEN: 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: Singular and Plural.

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

SECTION TWENTY-ONE: 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-TWO: Recording.

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

SECTION TWENTY-THREE: Authorization to Execute.

The person or persons executing this Agreement on Owner's behalf, warrant that they have been lawfully authorized to execute this Agreement on Owner's 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. Owner and Village shall, upon request, deliver to one another 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-FOUR: 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 to writing and signed by them.

SECTION TWENTY-FIVE: 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-SIX: 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 TWENTY-SEVEN: 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 TWENTY-EIGHT: 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 TWENTY-NINE: 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: 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:

WOLF POINT PLAZA, L.L.C.

By: _____
Charles Markopoulos, Member/Manager

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. MC LAUGHLIN, 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 _____ day of _____,
2010.

Commission expires _____

Notary Public

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 CHARLES MARKOPOULOS, personally known to me to be the Member/Manager of WOLF POINT PLAZA, L.L.C., and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Member/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 for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2010.

Notary Public

Commission expires _____