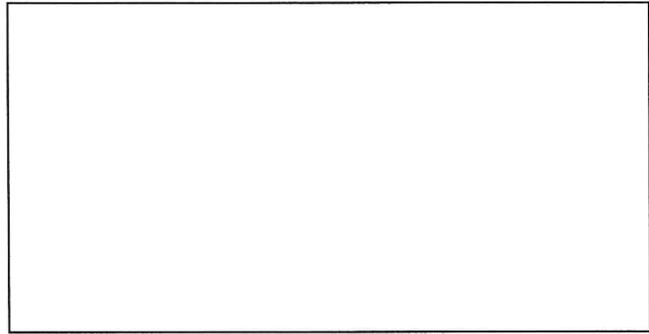


**ANNEXATION AND RECAPTURE
AGREEMENT BETWEEN
THE VILLAGE OF HOMER GLEN
AND
CATHERINE L. BOO, ET AL.**



This Annexation and Recapture Agreement ("Agreement") is dated as of the 10th day of December, 2013 ("Effective Date"), by and between the **VILLAGE OF HOMER GLEN, WILL COUNTY, ILLINOIS** (the "Village") and **CATHERINE L. BOO; DAVID C. BOO; CATHERINE L. BOO AS CUSTODIAN FOR BRANDON MICHAEL BOO, AARON CARL BOO, RACHAEL LOUISE BOO, AND SARAH COLLEEN BOO; CATHERINE L. BOO AS TRUSTEE OF THE MARION L. MEYERS GIFT TRUST FOR BRANDON MICHAEL BOO AND AARON CARL BOO UNDER AGREEMENT DATED DECEMBER 27, 1990; AND FIRST MIDWEST BANK, AS SUCCESSOR TRUSTEE TO FIRST NATIONAL BANK OF LOCKPORT, AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 2, 1995 AND KNOWN AS TRUST NUMBER 72-23580** (hereinafter the "Owner"), collectively the "Parties".

RECITALS:

WHEREAS, Owner is the owner of certain real property located in unincorporated Will County, Illinois, which is legally described on **Exhibit A** attached hereto and made a part hereof (the "Property"); and

WHEREAS, the Property is not within the corporate limits of any municipality but is contiguous to the Village, as provided in 65 ILCS 5/7-1-1, *et seq.*; and

WHEREAS, the Owner desires to have the Property annexed to the Village on the terms and conditions provided herein; and

WHEREAS, on the 2nd day of December, 2013, Owner filed Petitions for Annexation (the "Petitions"), attached hereto as **Exhibits B1, B2 and B3**, with the Village Clerk requesting that the Property be annexed to the Village, such Petitions being conditioned upon the execution of this Annexation Agreement and such annexation being subject to the terms and conditions of this Annexation Agreement; and

WHEREAS, pursuant to the provisions of 65 ILCS 5/11-15.1-1 *et seq.*, a public hearing was held before the Corporate Authorities of the Village on December 10, 2013 to consider the annexation of the Property pursuant to this Annexation Agreement; and

WHEREAS, notice of the hearing was published on November 14, 2013 in the SOUTHTOWN STAR, a newspaper of general circulation within the Village; and

WHEREAS, all other requisite notices to other public bodies, if any, have been provided as required by law; and

WHEREAS, the Corporate Authorities of the Village, after due and careful consideration, have concluded, by a 2/3 vote of the Corporate Authorities holding office, that the annexation of the Property to the Village would further the orderly growth of the Village, enable the Village to control development of the Property, and serve the best interests of the Village; and

WHEREAS, in order to assist Owner in its ability to develop the Property at its highest and best use, the Village intends to construct and install sanitary sewer lines from its existing facilities to link the Village sanitary sewer system to the Property ("Sewer Improvements"); and

WHEREAS, the Village also intends to construct and install certain Water System Improvements ("Water Improvements") to benefit the Property; and

WHEREAS, the Sewer Improvements and Water Improvements, when constructed, are intended to be and will be designed and constructed not only to serve the Property, but also to

serve other properties in the vicinity of the Property, (collectively, the "Benefitted Properties" and individually, a "Benefitted Property"); and

WHEREAS, the Parties have determined that it is in their mutual best interests to enter into this Annexation Agreement subject to the terms and conditions set forth hereinbelow.

NOW, THEREFORE, it is hereby agreed by and between the parties hereto, as follows:

SECTION 1: Incorporation of Recitals. The Recitals set forth hereinabove are restated and incorporated herein by reference as if set forth herein.

SECTION 2: Definitions. As used in this Agreement, the following words and terms shall have the following meanings:

"Agreement" means this Annexation and Recapture Agreement.

"Corporate Authorities" means the President and Board of Trustees of the Village.

"Owner" means Catherine L. Boo; David C. Boo; Catherine L. Boo as custodian for Brandon Michael Boo, Aaron Carl Boo, Rachael Louise Boo, and Sarah Colleen Boo; Catherine L. Boo as Trustee of the Marion L. Meyers Gift Trust for Brandon Michael Boo and Aaron Carl Boo under Agreement dated December 27, 1990; First Midwest Bank, as Successor Trustee to First National Bank of Lockport, as Trustee under Trust Agreement dated October 2, 1995 and known as Trust Number 72-23580; and the successors and/or assigns of all of the above-named parties.

"Parties" means the Village and the Owner.

"P.E." means Population Equivalent and shall have the meaning set forth in 35 Illinois Admin. Code 301.345.

"Property" means the property legally described on **Exhibit A** which is the subject of this Agreement.

“Public Improvements” mean curbs, streets, street lights, landscaping, parkway trees, sidewalks, traffic signs, sanitary sewers, gutters, storm sewers, water mains, and storm water detention facilities, and any other public improvements as required by the Village Board in the development of the Property.

“Sewer Improvements” means construction and installation of sanitary sewer system improvements.

“Village” means the Village of Homer Glen, an Illinois municipal corporation.

“Water Improvements” means construction and installation of a system to deliver potable water.

SECTION 3: Annexation. Promptly upon the execution of this Agreement, the Village shall adopt an ordinance causing the Property to be annexed to the Village (“Annexation Ordinance”). The Annexation Ordinance together with an accurate plat of annexation, which is attached hereto as **Exhibit C**, shall be recorded in the Office of the Will County Recorder of Deeds. Owner expressly agrees that it will not petition to disconnect during the term of this Agreement. However, Owner shall have the right to disconnect in the event Village fails to construct a sanitary sewer system as contemplated herein within five (5) years from the Effective Date of this Agreement. Owner acknowledges and agrees it does not have the right to disconnect in the event the Village does not construct Water System Improvements for the benefit of the Property.

SECTION 4: Zoning.

4.1. Zoning Classification. Immediately following adoption of the Annexation Ordinance, the Village shall adopt a valid and effective ordinance zoning and classifying the use of the Property as C-3 General Business District under the Village Zoning Ordinance (the “Zoning Classification”). If Owner desires that the Property be zoned in any other district,

Owner must seek such other zoning through the Village rezoning procedures applicable at that time. However, the Village shall have no obligation to rezone the Property to any district other than the C-3 General Business District. The current permitted and special uses in the C-3 General Business District are those set forth on **Exhibit F** attached hereto and incorporated herein by reference.

4.2 Residential Use by Owner, Catherine L. Boo and David C. Boo.

Notwithstanding the provisions of Section 4.1 concerning the zoning classification of the Property as C-3 General Business District, the parties agree that Owner, Catherine L. Boo and David C. Boo, may continue to use that portion of the Property not developed, sold, exchanged, leased, assigned, transferred, or granted in any manner to any other person or entity for a commercial use as their personal residence and for those uses permitted in A-1 Agricultural District until application is made for a building permit or other permit for improvements to the Property for a commercial use.

SECTION 5: Sewer Improvements and Recapture.

5.1 Existing Public Sewer Improvements. Owner acknowledges the Village does not presently provide sanitary sewer service, potable water service, or storm sewer service to the Property. Owner also acknowledges the Village is under no obligation to provide sanitary sewer service, potable water service, or storm sewer service to the Property in the future.

5.2 Benefit to the Property. The Village and the Owner acknowledge that the Property and Benefitted Properties will benefit from the construction and installation of the Sewer Improvements as contemplated herein, and that the Owner shall be responsible for reimbursing the Village for a portion of the actual cost of constructing and installing the Sewer Improvements, all in accordance with the terms and conditions contained herein. The Sewer Improvements have been designed to provide a minimum capacity of 3,102 P.E.'s of sanitary

sewer service of which approximately 500 P.E.'s of sanitary sewer service will be for the benefit of the Property. The Parties hereto estimate that the Village will expend \$6,000,000.00 in connection with the construction and installation of the Sewer Improvements, which costs will benefit the Property and the Benefitted Properties (the "Estimated Cost").

5.3 Determination of Actual Cost. The "Actual Cost" of constructing and installing the Sewer Improvements shall mean the costs actually incurred by the Village in engineering, constructing and providing for the operation of the Sewer Improvements, as certified by the Village Engineer and approved by the Village. The "Actual Cost" shall include, but not be limited to, the following: (i) the engineering expense for preparation of the plans and specifications for the Sewer Improvements; (ii) the expense of supervising the construction of the Sewer Improvements; (iii) any other engineering costs and expenses incurred with respect to the Sewer Improvements by the Village; (iv) legal fees incurred by the Village after the date of this Agreement in connection with the construction of the Sewer Improvements; (v) the total amount of any and all contracts and agreements entered into by or on behalf of the Village for the construction of the Sewer Improvements and all authorized extra expenditures made pursuant thereto, including, without limitation, any and all reasonable interest which may accrue on payments due under such contracts; (vi) any and all permit fees, plan review fees and inspection fees, and other fees with respect to the Sewer Improvements imposed or collected by the Village and any governmental entity or agencies having jurisdiction over the location of the Sewer Improvements; (vii) any and all costs and expenses incurred to acquire real property, temporary easements, and permanent easements for construction, installation and maintenance of the Sewer Improvements; (viii) any and all costs incurred to acquire rights-of-way for construction, installation and maintenance of the Sewer Improvements; (ix) any and all costs incurred in connection with or as payment for the construction, installation and maintenance of a

trail for use by the public in the Fiddymment Creek Forest Preserve; and (x) any and all costs incurred in connection with or as payment for tree impact fees, restoration fees and other related fees assessed by the Forest Preserve District of Will County with respect to construction, installation and maintenance of the Sewer Improvements.

5.4 Recapture Fee. The Village shall have the right to be reimbursed the portion of the Actual Cost of the Sewer Improvements allocable to the Property through the collection of a Recapture Fee (as hereinafter defined) from the Owner. The Owner's estimated share of the costs of the Sewer Improvements is estimated to be equal to \$1,934.00 for each P.E. of sanitary sewer service that is for the benefit of the Property, however, the Owner's final share of the costs of the Sewer Improvements shall be based upon the Actual Cost as set forth in Section 5.2 above (the "Recapture Fee"). Fractional P.E.'s shall be rounded up to the nearest whole number for purposes of undertaking the above calculation. The Owner shall be required to pay a recapture fee equal to (i) the Recapture Fee, plus (ii) simple interest on the Recapture Fee calculated at a rate of four percent (4%) computed from the date of completion of the Sewer Improvements until the date of payment of the Recapture Fee.

5.5 Partial Payment of the Recapture Fee. If Owner develops, sells, exchanges, leases, assigns, transfers, conveys, or in any manner grants to any other person or entity the right to use only a portion of the annexed property, then Owner shall only be required to pay the portion of the Recapture Fee for each P.E. of sanitary sewer service that is for the benefit of that portion of the annexed property.

This provision allowing for partial payment of the Recapture Fee may only be exercised one time by Owner and only with respect to the first development, sale, exchange, lease, assignment, transfer, conveyance, or grant of a right by Owner to another person or entity to use only a portion of the annexed property. This partial payment of the Recapture Fee for the

Sewer Improvements shall be paid by the Owner ten (10) days prior to the earliest of either: (i) the connection of the portion of the annexed property to the Sewer Improvements; (ii) the recordation of a final plat of subdivision for the portion of the annexed property; or (iii) the issuance of any building permit for the Property.

5.6 Payment of the Remainder of the Recapture Fee. The entire remaining balance of the Recapture Fee for the Sewer Improvements shall be paid by the Owner ten (10) days prior to the earlier of either: (i) the connection of all or any portion of the remainder of the annexed property to the Sewer Improvements; (ii) the recordation of a final plat of subdivision for all or any portion of the remainder of the annexed property; (iii) the issuance of any building permit for all or any portion of the remainder of the annexed property; (iv) the sale, exchange, transfer, conveyance, grant, or assignment by Owner or Owner's designee of all or any portion of the remainder of the Annexed Property; or (v) entry into a lease for anything other than an agricultural use by Owner or Owner's designee of all or any portion of the remainder of the Annexed Property.

5.7 Condition Precedent for Connection. The Property shall only be allowed to connect to the Sewer Improvements in accordance with the Village Code and all applicable ordinances, rules, and regulations of the Village relating to that connection, including without limitation the payment of any costs and charges ordinarily imposed by the Village and any other government entity for sewer connection, inspection fees, permit fees, tap-in fees and the payment of the Recapture Fee in accordance with this Agreement. The Owner will also be required to pay for any and all costs and expenses to construct and install a line to connect the Sewer Improvements. Prior to beginning construction of the line to connect to the Sewer Improvements, the Owner will be required to submit to the Village a Letter of Credit in a form acceptable to the Village for the benefit of the Village and in an amount equal to One Hundred

Twenty-Five percent (125%) of the costs of constructing and installing the line as security to assure that construction and installation of the line will be fully completed and installed in accordance with the Village Code and all applicable ordinances, rules and regulations of the Village relating to the connection.

5.8 Service Rates. The Owner agrees to pay rates of service for sewer service as established by the Village of Homer Glen pursuant to ordinance. These rates may be changed from time to time by the Village and Owner shall be required to pay the changed rate provided the ordinance applies on a uniform basis to other users whose uses are similar to those of the Owner.

SECTION 6: Water System Improvements and Recapture.

6.1 Recapture of Costs of Water System Improvements. In the event the Village installs and constructs a water system capable of distributing potable water required by current and future development within the area generally bounded by 151st Street on the north, Cedar Road on the east, 159th Street on the south and Gougar Road on the west, the Village shall have the right to be reimbursed from the Owner the portion of the actual cost of the water system improvements ("Water Improvements") allocable to the property through the collection of a recapture fee calculated pursuant to a formula established by the Village. The "Actual Cost" subject to reimbursement shall include, but not be limited to, the following: (i) the engineering expense for preparation of the plans and specifications for the Water Improvements; (ii) the expense of supervising the construction of the Water Improvements; (iii) any other engineering costs and expenses incurred with respect to the Water Improvements by the Village; (iv) legal fees incurred by the Village after the date of this Agreement in connection with the construction of the Water Improvements; (v) the total amount of any and all contracts and agreements entered into by or on behalf of the Village for the construction of the Water Improvements and

all authorized extra expenditures made pursuant thereto, including, without limitation, any and all reasonable interest which may accrue on payments due under such contracts; (vi) any and all permit fees, plan review fees and inspection fees, and other fees with respect to the Water Improvements imposed or collected by the Village and any governmental entity or agencies having jurisdiction over the location of the Water Improvements; (vii) any and all costs and expenses incurred to acquire real property, temporary easements, and permanent easements for construction, installation and maintenance of the Water Improvements; and (viii) any and all costs incurred to acquire rights-of-way for construction, installation and maintenance of the Water Improvements.

6.2 Partial Payment for Water Improvements. If Owner develops, sells, exchanges, leases, assigns, transfers, conveys, or in any manner grants to any other person or entity the right to use only a portion of the annexed property for development as a commercial use, then Owner shall only be required to pay the portion of the cost of Water Improvements that is for the benefit of that portion of the annexed property. This cost will be determined by the Village's engineer or other designated Village representative.

This provision allowing for partial payment of the cost of Water Improvements may only be exercised one time by Owner and only with respect to the first development, sale, exchange, lease, assignment, transfer, conveyance, or grant of a right by Owner to another person or entity to use only a portion of the annexed property. This partial payment by Owner of the Recapture Fee for Water Improvements shall be paid by the Owner ten (10) days prior to the earlier of either: (i) the connection of the Property to the Water Improvements; (ii) the recordation of a final plat of subdivision for the Property; or (iii) the issuance of any building permit for the Property.

6.3 Payment of the Remainder of the Recapture Fee for Water Improvements.

The entire remaining balance of the Recapture Fee for Water Improvements shall be paid by the Owner ten (10) days prior to the earlier of either: (i) the connection of all or any portion of the remainder of the annexed property to the Water Improvements; (ii) the recordation of a final plat of subdivision for all or any portion of the remainder of the annexed property; (iii) the issuance of any building permit for all or any portion of the remainder of the annexed property; (iv) the sale, exchange, transfer, conveyance, grant, or assignment by Owner or Owner's designee of all or any portion of the remainder of the Annexed Property; or (v) entry into a lease for anything other than an agricultural use by Owner or Owner's designee of all or any portion of the remainder of the Annexed Property.

6.4 Condition Precedent for Connection to Water Improvements. The Property shall only be allowed to connect to the Water Improvements in accordance with the Village Code and all applicable ordinances, rules, and regulations of the Village relating to that connection, including without limitation the payment of any costs and charges ordinarily imposed by the Village and any other government entity for water connection, inspection, permit fees, tap-in fees and the payment of Owner's portion of "Actual Costs," as defined herein, in accordance with this Agreement. The Owner will also be required to pay for any and all costs and expenses to construct and install a line to connect to the Water Improvements. Prior to beginning construction of the line to connect to the Water Improvements, the Owner will be required to submit to the Village a Letter of Credit in a form acceptable to the Village for the benefit of the Village and in an amount equal to One Hundred Twenty-Five percent (125%) of the costs of constructing and installing the line as security to assure that construction and installation of the line will be fully completed and installed in accordance with the Village Code and all applicable ordinances, rules and regulations of the Village relating to the connection.

6.5 Service Rates for Water Improvements. The Owner agrees to pay rates of service for water service as established by the Village of Homer Glen pursuant to ordinance. These rates may be changed from time to time by the Village and Owner shall be required to pay the changed rate provided the ordinance applies on a uniform basis to other users whose uses are similar to those of the Owner.

SECTION 7: Building Permits/Applications, Fees, Procedures and Inspections.

A. The building permit fees and building inspection fees shall be according to Village Code as may be amended from time to time.

B. The Village and the Owner agree that the Village shall be allowed to increase the building construction inspection fees, building plan review fees, building permit application fees and general permit fees and all other applicable fees provided the increased fees are applicable to all other similar permits issued by the Village at the time when Owner applies for the respective permits.

C. Village agrees to waive payment by Owner of all public hearing charges, including engineering, planning, legal, and other professional and administrative fees reasonably incurred to the Village for public hearings and work performed in connection with the annexation of the Property and the preparation and completion of this Agreement.

D. The \$1,500.00 cost incurred by the Village for having the Plat of Annexation prepared by a licensed engineer will be reimbursed in its entirety at the time when the first building permit to construct Improvements on any portion of the Property is applied for by any party having an interest in the Property.

SECTION 8: Easements for Sanitary Sewer System Improvements and Water System Improvements. As consideration for the Village's waiver of the fees and charges described above in Section 7(C), Owner agrees to grant to Village free of charge and at no cost

or expense to Village any and all temporary construction easements and permanent easements in such locations and in such dimensions over, under and upon the annexed property as are determined by the Village's engineer to be necessary to construct, install, operate, maintain, repair and replace any and all Sanitary Sewer System Improvements and Water System Improvements to serve the annexed property and other properties connected or to be connected to the Sanitary Sewer System Improvements and Water System Improvements contemplated herein.

The parties acknowledge they are unable at present to determine the exact location and dimensions of the easements that will be necessary to construct, install, operate, maintain, repair and replace any and all Sanitary Sewer System Improvements and Water System Improvements. The parties agree to cooperate fully with one another to determine the exact location and required dimensions of the temporary and permanent easements. The parties further agree the easements will have such dimensions and will be located in as close proximity to 159th Street and Gougar Road as is permitted and required in accordance with generally acceptable engineering standards in effect at the time of construction and installation of the Sanitary Sewer System Improvements and/or Water System Improvements. When the dimensions and location of the easements are established, the exact location and dimensions of the easements will be legally described and delineated on a Plat of Easement. Owner agrees to execute within thirty (30) days of presentation by Village to Owner any and all Grants of Easements and Plats of Easements as may be necessary to effectuate the creation and recordation of said temporary and permanent easements.

SECTION 9: Applicable Ordinances and Compliance with Village Codes. The Subject Property and all construction of all Improvements of any kind whatsoever shall be developed and performed pursuant to the applicable terms and provisions of the Village's

Zoning Ordinance, Subdivision Control Ordinance, Building Codes, Fire Codes, Water Resource Management Ordinance, Exterior Construction Standards Ordinance, Tree Preservation Ordinance, Park Donation Ordinance 06-017, Lighting Ordinance, Resolution 05-09 Instituting a Policy Concerning the Establishment of a School Facilities Impact Fee, any ordinances concerning requirements for site development, and any other code or ordinance in effect on the date of this Agreement and as hereinafter adopted or those ordinances currently in effect, as hereinafter amended.

SECTION 10: Representations and Covenants. Owner hereby represents, warrants, and covenants to the Village as follows:

A. **Organization.** First Midwest Bank as Successor Trustee to First National Bank of Lockport, as Trustee under Trust Agreement dated October 2, 1995 and known as Trust Number 72-23580, Catherine L. Boo, individually, David C. Boo, individually, Catherine L. Boo as custodian for Brandon Michael Boo, Aaron Carl Boo, Rachael Louise Boo, and Sarah Colleen Boo, and Catherine L. Boo as Trustee of the Marion L. Meyers Gift Trust for Brandon Michael Boo and Aaron Carl Boo under Agreement dated December 27, 1990 each and all possess full and adequate power and authority, in their respective capacities as trustees, custodian and individually, to own, operate and lease their properties, and to carry on and conduct business as it is currently being conducted. As evidence thereof, a Certificate of First Midwest Bank as Successor Trustee to First National Bank of Lockport, as Trustee under Trust Agreement dated October 2, 1995 and known as Trust Number 72-23580 is attached hereto as **Exhibit D** and a Certificate of Catherine L. Boo in her capacity as custodian for Brandon Michael Boo, Aaron Carl Boo, Rachael Louise Boo, and Sarah Colleen Boo and Catherine L. Boo in her capacity as Trustee of the Marion L. Meyers Gift Trust for Brandon Michael Boo and Aaron Carl Boo under Agreement dated December 27, 1990, is attached hereto as **Exhibit E**.

B. Authorization. First Midwest Bank as Successor Trustee to First National Bank of Lockport, as Trustee under Trust Agreement dated October 2, 1995 and known as Trust Number 72-23580, Catherine L. Boo, individually, David C. Boo, individually, Catherine L. Boo in her capacity as custodian for Brandon Michael Boo, Aaron Carl Boo, Rachael Louise Boo, and Sarah Colleen Boo, and Catherine L. Boo in her capacity as Trustee of the Marion L. Meyers Gift Trust for Brandon Michael Boo and Aaron Carl Boo under Agreement dated December 27, 1990, as Owner, have the full right, power and authority to execute and deliver this Agreement and the Petitions for Annexation attached hereto as Exhibits B1, B2 and B3. The execution, delivery and performance of this Agreement by Owner has been duly and fully authorized and approved by all necessary and appropriate action. The Certificates attached hereto as Exhibits D and E certify that all necessary and proper action has been taken to authorize Owner to enter into and perform this Agreement has been duly and properly taken.

C. Binding Obligation. This Agreement constitutes the legal, valid and binding obligations of Owner, and is enforceable against Owner in accordance with its terms.

D. No Conflict With Governing Documents. The execution, delivery and performance of this Agreement do not and will not result in or cause a violation or breach of or a conflict with any provision of any Trust Agreement mentioned herein or any obligation or responsibility of Catherine L. Boo in her capacity as custodian or other governing documents, which will have a material adverse effect on Owner's ability to perform and satisfy its obligations and duties under this Agreement.

E. Interest in Subject Realty. Owner has or will have the legal and equitable right to enter into this Agreement. No other entity or person will have any ownership interest in the Owner Property or in the development as herein proposed at the time of the making of this Agreement.

F. Absence of Litigation. There is no action, suit, proceeding, claim, or arbitration pending against Owner or its assets or properties which if unfavorably determined would have a material adverse effect on Owner's ability to perform and satisfy its obligations and duties under this Agreement.

SECTION 11: Compliance with Laws. Except as modified by the terms of this Agreement, Owner shall comply with all applicable laws, statutes, rules, codes, regulations, and ordinances of or by the Village or any other governmental authority.

SECTION 12: Default. The following shall constitute an event of default by either party under this Agreement:

A. A failure by either party to perform or satisfy its monetary or non-monetary obligations hereunder that remains uncured for thirty (30) days after receipt of written notice thereof from the non-defaulting party; provided that if the nature of the defaulting party's default is such that more than thirty (30) days are reasonably required for its cure, then the defaulting party shall not be deemed to be in default if the defaulting party shall commence such cure within said thirty (30) day period and thereafter diligently prosecute such cure to completion but in any event such cure must be completed within sixty (60) days; or

B. A breach of any representation or warranty made by either party which remains uncured for forty-five (45) days after receipt of written notice thereof from the non-defaulting party; provided, that if the nature of the defaulting party's default is such that more than forty-five (45) days are reasonably required for its cure, then the defaulting party shall not be deemed to be in default if the defaulting party shall commence such cure within said forty-five (45) day period and thereafter diligently prosecute such cure to completion but in any event such cure must be completed within sixty (60) days; or

SECTION 13: Successors in Interest. This Agreement shall inure to the benefit of, and be binding upon, Owner, and its respective successors, grantees, lessees, and assigns, and upon successor corporate authorities of the Village and successor municipalities. It is understood that this Agreement shall run with the land and as such, shall be assignable to and binding upon subsequent grantees, lessees, assignees and successors in interest of Owner, and each of them, and, as such, this Agreement and all exhibits hereto shall be recorded with the Recorder of Deeds of Will County, Illinois by the Village at Village's sole cost and expense.

SECTION 14: No Waiver or Relinquishment of Right to Enforce Agreement. The failure of any party to this Agreement to insist upon 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 parties rights, to enforce any such term, covenant, agreement, or condition, but the same shall continue in full force and effect. No waiver by either party shall be valid or binding on such party unless it is has been consented to in writing.

SECTION 15: Cumulative Remedies. Unless expressly provided otherwise herein, the rights and remedies of the parties provided for herein shall be cumulative and concurrent and shall include all other rights and remedies available at law or in equity, may be pursued singly, successively or together, at the sole discretion of either party and may be exercised as often as occasion therefore shall arise.

SECTION 16: Construction Activities. Owner agrees to defend and hold the Village, its officers and agents, harmless from any and all claims which may arise out of Owner's construction activities on the Owner Property.

SECTION 17: Covenants to Run with Land. The covenants, agreements, indemnities and other terms and provisions contained in this Agreement touch and concern and shall be

appurtenant and shall run with the Owner Property and any portion thereof. Each and every person and entity that, from time to time, acquires any interest or estate in all or any portion of the Owner Property shall acquire such interest or estate subject to said covenants, agreements, indemnities and other terms and provisions and, during the period of time that he, she or it owns such interest or estate, he, she or it shall be obligated to pay and perform any and all obligations of Owner applicable to that portion of the Owner Property in which he, she or it holds any estate or interest, jointly and severally with any and all of the other holders of any interest or estate in all or any portion of the Owner Property.

SECTION 18: Survival of Agreement. The Agreements contained herein shall survive the annexation of the Owner Property and shall not be merged or expunged by the annexation of the Owner Property or any part thereof to the Village.

SECTION 19: No Personal Liability of Corporate Authorities. The parties acknowledge and agree that the individuals who are members of the group constituting the corporate authorities of the Village are entering into this Agreement in their corporate capacities as members of such group and shall have no personal liability in their individual capacities.

SECTION 20: Amendments. This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between Owner and Village relative to the subject matter hereof, and there are not 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 unless authorized in accordance with law and reduced in writing and signed by them.

SECTION 21: Term. This Agreement shall run for a full statutory term of twenty (20) years from the Effective Date.

SECTION 22: Notices. Any notices required or contemplated by this Agreement shall be in writing and delivered either by personal delivery or by nationally recognized overnight courier service prepaid to the following addresses:

If to the Village: Village of Homer Glen
14933 Founders Crossing
Homer Glen, Illinois 60491
Attn: Jim Daley, Mayor
With a copy to: Village Manager

and to: Odelson & Sterk, Ltd
3318 W. 95th Street
Evergreen Park, Illinois 60805
Attn: Burton S. Odelson

If to Owner: Catherine L. Boo and/or her designee
15850 Shady Lane
Lockport, Illinois 60491

and to: J.D. Salazar, Owner's representative
Champion Realty Advisors, LLC
800 West 79th Street, Suite 3
Willowbrook, Illinois 60527

SECTION 23: Third Party Beneficiaries. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the parties hereto and their respective successors and assigns; nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third parties to any party to this Agreement nor shall any provision give any third parties any right of subrogation or action over or against any party to this Agreement.

SECTION 24: Drafting. The parties acknowledge and confirm that each of their respective attorneys and representatives have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one party. The parties

hereto stipulate and agree that the rule of construction to effect any ambiguities are to be or may be resolved against the drafting party shall not be employed in the interpretation of this Agreement to favor any party against the other.

SECTION 25: Successors and Assigns. This Agreement shall be binding on the parties and their successors and assigns.

SECTION 26: Choice of Law. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Illinois, without regard to the choice of law provisions.

SECTION 27: Jurisdiction, Venue and Forum. Each party irrevocably agrees that all judicial action or proceedings in any way manner or respect, arising out of or from or related to this Agreement shall be litigated only in courts having sites within Will County, Illinois and appeal courts within the State of Illinois. Each party hereby consents to the jurisdiction of the courts within Will County, Illinois, and hereby waives any objections each party may have based on improper venue or forum non conveniens to the conduct of any proceeding instituted hereunder.

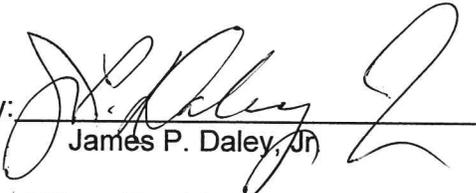
SECTION 28: No Partnership or Joint Venture. It is understood and agreed that nothing herein contained is intended or shall be construed in any way to create or establish the relationship of partners or a joint venture between the Village and Owner.

SECTION 29: Severability. If any provision of this Agreement is held invalid, the invalidity of said provision shall not affect the remaining provisions contained herein.

SECTION 30: Exhibits. All exhibits referred to herein are hereby incorporated by reference and made a part hereof.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the date and year first written above.

VILLAGE OF HOMER GLEN

By: 
James P. Daley, Jr.
Its: Village President

FIRST MIDWEST BANK, AS SUCCESSOR TRUSTEE TO FIRST NATIONAL BANK OF LOCKPORT, AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 2, 1995 AND KNOWN AS TRUST NUMBER 72-23580 AND NOT PERSONALLY

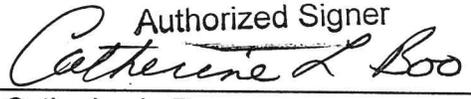
By: 
Its: TRUST OFFICER

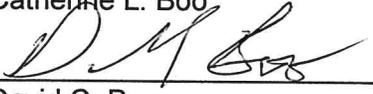
ATTEST:

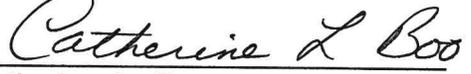
By: 
Gale Skrobuton, Village Clerk

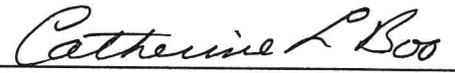
ATTEST:

By: 
(Insert appropriate title)
Authorized Signer

By: 
Catherine L. Boo

By: 
David C. Boo

By: 
Catherine L. Boo, as custodian of Brandon Michael Boo, Aaron Carl Boo, Rachael Louise Boo and Sarah Colleen Boo

By: 
Catherine L. Boo, as Trustee of the Marion L. Meyers Gift Trust for Brandon Michael Boo and Aaron Carl Boo under Agreement dated December 27, 1990

This instrument is executed by FIRST MIDWEST BANK, not personally but solely as Trustee under Trust No. 72-23580, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by FIRST MIDWEST BANK, are undertaken by it solely as Trustee, as aforesaid, and not individually, and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against FIRST MIDWEST BANK, by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.