



Agenda
Village of Glen Ellyn
Village Board Workshop
Tuesday, February 18, 2025
7:00 PM

Glen Ellyn Civic Center, Galligan Board Room

Meeting Procedures Statement

Visitors are most welcome to attend all meetings of the Village Board and can find copies of the Agenda in the meeting room or online at www.glenellyn.org prior to the meeting. Any individual with a disability requiring a reasonable accommodation in order to participate in a meeting should contact The Village of Glen Ellyn ADA Coordinator, 630-469-5000, at least five (5) business days in advance of the next scheduled meeting. All matters on the Agenda may be discussed, amended, and acted upon.

- A. Call to Order**
- B. Pledge of Allegiance**
- C. Roll Call**
- D. Audience Participation**

- 1) Open:

Members of the public are welcome to speak to any item not specifically listed on tonight's agenda for up to (3) three minutes. For those items which are on tonight's agenda, the public will have the opportunity to comment at the time the item is discussed. In either case, please complete the Audience Participation form and turn it in to the Village Clerk. It is requested that, if possible, one spokesman for a group be appointed to present the views of the entire group. Speakers who are recognized are requested to step to a microphone and state their name, their topic and the group, if any, they are representing prior to addressing the Village Board.

Individuals wishing to address the Board shall exercise proper decorum and respect for the proceedings and the business of the Village Board, and shall refrain from abusive demeanor and language. The practice of ceding time to other speakers shall be prohibited, except in the discretion of the presiding officer of the meeting.

Public officials are not obligated to respond to questions.

- E. Discussion Item**

- 1) Discussion of the Redevelopment Agreement with Full Circle Communities, Inc. Regarding the Properties Located at 640, 650 and 656 Taft Avenue, Glen Ellyn, Illinois

- F. Reminders**

- 1) Village Board Meeting, Monday, February 24, 2025 at 7 pm
- 2) Village Board Special Workshop, Monday, March 10, 2025 at 6 pm
- 3) Village Board Meeting, Monday, March 10, 2025 at 7 pm

- G. Adjourn to closed executive session to discuss the setting of a price for sale or lease of property by the Village pursuant to 5 ILCS 120/2 (c)(5) and to discuss the purchase or lease of real property for the use of the Village pursuant to 5 ILCS 120/2 (c)(6) not to return to open session**



Glen Ellyn Village Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting 2/18/2025 7:00 PM
Department: Administration
Department Head:
Category: Discussion Item
Prepared By: Mark Franz, Paul Stephanides

**AGENDA ITEM (ID
2024-124)**

DOC ID: 2024-124

Discussion of the Redevelopment Agreement with Full Circle Communities, Inc. Regarding the Properties Located at 640, 650 and 656 Taft Avenue, Glen Ellyn, Illinois

Statement of the Issue:

The Village entered into a Purchase and Sale Agreement with Full Circle Communities, Inc. (FCC) in February 2024 as part of a broader plan to develop the properties located at 675-677 Roosevelt Road and 640, 650 and 656 Taft Avenue (Properties) which were originally purchased by the Village for \$2.85M in January 2022. The 675-677 Roosevelt Road properties were sold to Go Glen Ellyn Two LLC on September 4, 2024. FCC has submitted applications for the Properties for exterior appearance and zoning relief which were recommended for approval by both the Architectural Appearance Commission on November 14, 2024, and the Plan Commission on February 7, 2025.

Analysis:

Background

The Village Board approved a Purchase and Sale Agreement (PSA) with (FCC) for the Properties in February 2024. FCC is a non-profit affordable housing developer and property manager. The purchase price for the Properties is \$1.75M, with the Village being responsible for demolition of the existing buildings before closing on the sale.

With this project, FCC pledges to provide 55% of the 42 planned units for supportive housing for persons with disabilities. The PSA dictates business terms between the parties before the Properties are sold, and the Redevelopment Agreement (RDA) that is being presented for discussion dictates terms after the Properties are sold. The attached RDA includes the following terms:

- The proposed building is to be three (3) stories in height.
- No more than 42 dwelling units shall be constructed.
- No less than fifty-five percent (55%) of the dwelling units shall be for persons with disabilities who will be provided supportive housing services.
- A waitlist preference must be given to persons with disabilities for all units.
- FCC shall pay for all right-of-way improvements.
- No tax increment financing (TIF) incentives are included in the RDA.

- The term of the RDA expires when the TIF District expires in 2037.

In addition, the draft RDA provides that the FCC and any subsequent owner of the development will pay property taxes and provide supportive housing for persons with disabilities beyond 2037 for a total of 75 years. FCC and any subsequent owner are prohibited from seeking a property tax exemption for the Properties during that time.

Return on Investment (ROI): The Village has negotiated a sales price of \$1.75M for the purchase of the Properties. The Village has obtained preliminary demolition estimates per its responsibility to demolish the buildings at the Properties which range from \$450,000-\$600,000, and a federal grant has been earmarked to reimburse the Village for this cost. The Village's TIF consultant estimates that the property taxes for the Properties would initially be approximately \$61,000 and increase at an average rate of 4% annually. At the time the Properties was purchased by the Village, it generated approximately \$16,000 in annual property taxes.

Budget Impact:

To date, the Village has spent nearly \$3M collectively on the hotel properties at Roosevelt Road and Taft Avenue, including the \$2.85M purchase price, \$50,000 in board-up costs, maintenance and environmental evaluation costs, and \$75,000 in consultant costs. It should be noted that additional costs have been or will be incurred for the broker, financial consultant, and closing costs. The majority of these costs have been paid out of TIF funds. The Village's original purchase of the hotel properties was funded through a combination of the funds from the General Fund, Corporate Reserve Fund and Roosevelt Road TIF Fund. With the pending sale to FCC, the Village will have recovered \$3.25M in total for the hotel properties.

Contribution to Strategic Plan

Strategic Priority: Development; **Initiative:** Implement Economic Development strategy focused on overall commercial vitality, EAV growth and sales tax growth

Action Requested:

Discussion Only

Attachments:

1. Redevelopment Agreement - Draft
2. Purchase and Sale Agreement

***THIS DOCUMENT
PREPARED BY AND
RETURN TO:***

DRAFT

Paul L. Stephanides
Village Attorney
Village of Glen Ellyn
535 Duane Street
Glen Ellyn, IL 60137

Above Space for Recorder's Use Only

REDEVELOPMENT AGREEMENT

BETWEEN

THE VILLAGE OF GLEN ELLYN

FULL CIRCLE COMMUNITIES, INC. AND

TAFT AND EXMOOR LP

(640, 650 AND 656 TAFT AVENUE)

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**REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF GLEN ELLYN AND FULL CIRCLE COMMUNITIES, INC.**

THIS REDEVELOPMENT AGREEMENT (hereinafter referred to as the "Agreement") is dated as of the _____ day of _____, 2025 (hereinafter referred to as the "Effective Date" as defined herein), is by and between the Village of Glen Ellyn, an Illinois home rule municipal corporation (hereinafter referred to as the "Village"), Full Circle Communities, Inc., an Illinois corporation and Taft and Exmoor LP, an Illinois limited partnership (hereinafter collectively referred to as the "Developer") (the Village and the Developer may at times be referred to collectively as the "Parties" or each individually as a "Party").

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

Section 1. Recitals.

A. The Village has the authority pursuant to the laws of the State of Illinois and its home rule authority to promote the health, safety, and welfare of the Village and its residents, to prevent the spread of conditions detrimental to healthy economic development, to encourage private development in order to enhance the local tax base, to increase employment, and to enter into contractual agreements with developers and redevelopers for the purpose of achieving such objectives.

B. The Village is authorized under the provisions of Art. VII, Section 10 of the State of Illinois Constitution to contract and otherwise associate with individuals, associations, and corporations in any manner not prohibited by law.

C. The Village is authorized under the provisions of Art. VIII of the State of Illinois Constitution to use public funds for public purposes.

D. The Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, et seq. ("Act"), to finance redevelopment projects in accordance with and pursuant to the Act.

E. The Village is authorized under the provisions of the Illinois Municipal Code to make grants to commercial enterprises that are deemed necessary or desirable for the promotion of economic development within the Village, 65 ILCS 5/8-1-2.5 ("Code").

F. On October 20, 2013, the Corporate Authorities, pursuant to and in accordance with the Act, adopted Ordinances 6177, 6178, and 6179, which: (1) approved a Tax Increment Redevelopment Plan and a Tax Increment Redevelopment Project (collectively, the "TIF Plan and Project"); (2) designated a Tax Increment Redevelopment Project Area; and (3) adopted Tax Increment Allocation Financing (collectively, "TIF Ordinances"), establishing the Redevelopment Project Area (the "TIF District").

G. In accordance with that certain Purchase and Sale Agreement dated February 29, 2024 (the “Purchase Agreement”), the Developer is the contract purchaser of the property commonly known as 640 Taft Avenue, Glen Ellyn, Illinois 60137, P.I.N.s 05-23-200-012, 05-23-200-106 and 05-23-200-021, legally described in Exhibit A, attached hereto and incorporated herein by reference (hereinafter referred to as the “Subject Property” or “Property”).

H. The Developer desires and proposes to develop the Subject Property consisting of a three (3) story, forty-two (42) unit multi-family development with accessory parking facilities and amenities, all as depicted in the Development Plans attached hereto and incorporated herein as **Exhibits ____ through ____** (hereinafter referred to as the “Development”).

I. The Village and the Developer desire that the Subject Property be developed and maintained in compliance with this Agreement, pursuant to and in accordance with this Agreement, the Code, and the Act, to facilitate the Development on the Subject Property by demolishing all improvements, structures, buildings, and appurtenances located above or below grade at the Subject Property as set forth in the Purchase Agreement at the Village’s cost and to construct certain public improvements for the Development as more fully set forth herein.

J. The Village desires to see the Subject Property developed in accordance with this Agreement to clear the blight and conservation factors and characteristics of the TIF District, to promote the health, safety, and welfare of the Village and its residents, to prevent the spread of those blight and conservation conditions and characteristics in the TIF District, encourage further private investment and development and promote economic development within the Village, enhance the Village’s tax base, increase employment opportunities for Village residents, and enhance the future tax revenues for those overlying taxing bodies who levy against the Subject Property, and within the TIF District.

K. The Development is essential to meet the overall objectives of the TIF District, thereby implementing and advancing the TIF Plan and Project.

L. The Corporate Authorities, after due and careful consideration, have concluded that the zoning, redevelopment, and use of the Subject Property pursuant to and in accordance with this Agreement would further enable the Village to control the development of the area, facilitate new redevelopment in the TIF District, and would serve the best interests of the Village.

M. The Corporate Authorities have exercised their legislative judgment and determined, based on studies, analysis, and information available, including, without limitation the Village’s Comprehensive Plan, that the Development provides public benefits, including, without limitation, tax revenue, affordable, supportive and accessible housing opportunities that help to satisfy the needs for the Village’s housing needs assessment, pedestrian-scale improvements, and improvements intended to help the Village achieve the vision contained in the Village’s Comprehensive Plan.

N. The Corporate Authorities have reviewed and considered the proposed Development of the Subject Property, and the zoning and other approvals requested to allow for its implementation and have found them to be consistent with the Village’s goals and objectives set forth in the TIF Plan and Project, the TIF District, and the TIF Ordinances.

O. The foregoing Recitals are incorporated herein and made a part of this Agreement.

Section 2. Definitions; Rules of Construction.

A. **Definitions.** Whenever used in this Agreement, the following terms shall have the following meanings unless a different meaning is required by the context:

“Act” means the Tax Increment Allocation Redevelopment Act found at 65 ILCS 5-11-74.4-1, *et seq.*, as supplemented by the Local Government Debt Reform Act, as amended, and the home rule powers of the Village.

“Agreement” means this Redevelopment Agreement.

“Change in Law” means the occurrence, after the Effective Date, of an event described in Section (a) below, provided (x) such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement or otherwise necessitates material changes to the Project and (xx) such event is not caused by the Party relying thereon:

(a) Change in Law means any of the following: (i) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation; (ii) the order or judgment of any federal or state court, administrative agency or other governmental body; or (iii) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency. Change in Law, for purposes of this Agreement, shall also include the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the Project under this Agreement.

“Building” means the three (3) story, forty-two (42) unit multi-family residential structure proposed to be constructed on the Subject Property, including, without limitation, indoor and outdoor improvements, all as depicted on the Development Plans.

“Building Code” means Title 4, entitled “Building Regulations,” of the Village Code of the Village of Glen Ellyn, including all local amendments, as amended.

“Corporate Authorities” means the Acting Village President and Board of Trustees of the Village of Glen Ellyn.

“Developer” means Full Circle Communities, Inc., an Illinois corporation, permitted assigns as provided in accordance with this Agreement, or any successors in interest thereof.

“Developer Affiliate” means an entity controlled by, or under common control with Developer such that it has either the same manager, members, partners or shareholders who shall own in aggregate, more than fifty percent (50%) of the ownership interests in Developer and also own more than fifty percent (50%) of the ownership interests in said Affiliate or an institutional investor(s) or a fund investing such investors assets; and as used herein, “control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities or rights, by contract, or otherwise.

“Development Plans” means those certain development plans for the Subject Property consisting of the following documents:

“Floor Plans:” [INSERT DESCRIPTION, DESIGNER NAME, PLAN DATE, AND NUMBER OF PAGES].

“Site Plan:” [INSERT DESCRIPTION, DESIGNER NAME, PLAN DATE, AND NUMBER OF PAGES].

“Elevations:” [INSERT DESCRIPTION, DESIGNER NAME, PLAN DATE, AND NUMBER OF PAGES].

“Preliminary/Final Landscaping Plan:” [INSERT DESCRIPTION, DESIGNER NAME, PLAN DATE, AND NUMBER OF PAGES].

“Preliminary/Final Engineering Plan:” [INSERT DESCRIPTION, DESIGNER NAME, PLAN DATE, AND NUMBER OF PAGES]; and

“Preliminary/Final Plat of Subdivision/Consolidation:” [INSERT DESCRIPTION, DESIGNER NAME, PLAN DATE, AND NUMBER OF PAGES].

Copies of the above are attached respectively as **Exhibits** ____ **through** ____ to this Agreement.

“Force Majeure” means strikes, lockouts, acts of God, or other factors beyond a party’s reasonable control and reasonable ability to remedy; provided, however, that Force Majeure shall not include delays caused by weather conditions, unless those conditions are unusually severe or abnormal considering the time of year and the location of the Subject Property. In no event shall increased costs or other financial considerations be considered a force majeure event.

“Party” means the Village and/or Developer and its successors and/or assigns as permitted herein, as the context requires.

“Person” means any corporation, partnership, individual, joint venture, trust, estate, association, business, enterprise, proprietorship, or other legal entity of any kind, either public or private, and any legal successor, agent, representative, or authorized assign of the above.

“Project” means the development of the Property as described in the Final Plans, and all as provided pursuant to this Agreement.

“Project Schedule” means the schedule for the development and construction of the Project as provided in Section 5(A) of this Agreement.

“Public Improvements” means all the public improvements, infrastructure, and facilities necessary or proposed to serve the Subject Property including, without limitation, all the right-of-way improvements on Taft Avenue and Exmoor Avenue adjacent to the Subject Property, and all the water, sanitary and storm sewer extensions depicted on the Preliminary/Final Engineering Plans.

“Purchase and Sale Agreement” means the Purchase and Sale Agreement between the Parties dated February 29, 2024.

“Requirements of Law” means all applicable federal, state, and local laws, statutes, codes, ordinances, resolutions, orders, rules, and regulations, as amended.

“Subdivision Code” means Title 11, entitled “Subdivision Regulations Code,” of the Village Code of the Village of Glen Ellyn, as amended.

“Subject Property” or “Property” means the real property legally described in Exhibit A.

“Substantial Completion” or “Substantially Complete” means the point that (1) the Developer’s construction of the Development (as hereinafter obligated) has received all final inspections, (2) the Developer has obtained all final approvals for the public and private improvements (subject to any maintenance guaranty obligations), and (3) the Developer is able to apply for and obtain valid, binding, and full or temporary certificates of occupancy, or otherwise close-out of the Developer’s building-permit.

“Uncontrollable Circumstance” means any event which:

- (a) is beyond the reasonable control of and without the fault of the Party relying thereon; and
- (b) is one or more of the following events:
 - (i) a Change in Law;
 - (ii) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, fire, nuclear incident, war or naval blockade;
 - (iii) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary or ordinary weather conditions or other similar act of nature;
 - (iv) governmental condemnation or taking;
 - (v) strikes or labor disputes, or work stoppages not initiated by the Developer;
 - (vi) shortage or unavailability of essential materials, which materially change the ability of the Party relying thereon to carry out its obligations under this Agreement;
 - (vii) unknown or unforeseeable geo-technical or environmental conditions;
 - (viii) major environmental disturbances;
 - (ix) vandalism; or
 - (x) terrorist acts.

Uncontrollable Circumstance shall not include: economic hardship; unavailability of materials (except as described in b(vi) above); or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor).

For each day that the Village or Developer is delayed by an Uncontrollable Circumstance, the dates set forth in this Agreement shall be extended by one (1) day for each day of the resulting delay.

“Village” means the Village of Glen Ellyn, DuPage County, Illinois, an Illinois home rule municipal corporation.

“Village Attorney” means the Village Attorney of the Village of Glen Ellyn or the Village Attorney’s designee.

“Village Code” means the Village of Glen Ellyn Village Code, as amended.

“Village Manager” means the Village Manager of the Village of Glen Ellyn or the Village Manager’s designee.

“Zoning Administrator” means the Community Development Director of the Village of Glen Ellyn or the Community Development Director’s designee.

“Zoning Code” means Title 10, entitled “Zoning Code,” of the Village of Glen Ellyn Village Code, as amended.

B. Rules of Construction.

1. Definitions. Definitions include both singular and plural.
2. The word “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”
3. Grammatical Usage and Construction. In construing this Agreement, pronouns include all genders, and the plural includes the singular and vice versa.
4. Headings. The headings, titles, and captions in this Agreement have been inserted only for convenience and in no way define, limit, extend, or describe the scope or intent of this Agreement.
5. Calendar Days. Unless otherwise provided in this Agreement, any reference in this Agreement to “day” or “days” shall mean calendar days and not business days. If the date for giving of any notice required to be given, or the performance of any obligation, under this Agreement falls on a Saturday, Sunday, or federal holiday, then the notice or obligation may be given or performed on the next business day after that Saturday, Sunday, or federal holiday.
6. Exhibits. All exhibits attached to this Agreement shall be and are operative provisions of this Agreement and shall be and are incorporated by reference in the context of use where mentioned and referenced in this Agreement. In the event of a conflict between any exhibit and the terms of this Agreement, the Agreement shall control.
7. Certificates, Letters or Opinions. Any certificate, letter or opinion required to be given pursuant to this Agreement means a signed document attesting

to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices, and the like means that such shall be in writing whether a writing is specifically mentioned in the context of use.

8. Village Representative. The Village Manager, or the Manager's designee, unless applicable law requires action by the Corporate Authorities, shall have the power and authority to make or grant or do those things, certificates, requests, demands, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of the Village and with the effect of binding the Village as limited by and provided for in this Agreement. The Developer and the Village are entitled to rely on the full power and authority of the Persons executing this Agreement on behalf of the Developer and Village as having been properly and legally given by the Developer or Village as the case may be. In addition, the Village reserves the right to designate an "Owner's Representative" at the Village's sole cost regarding the Project.
9. Developer's Representative. In connection with the foregoing and other actions to be taken under this Agreement, and unless applicable documents require action by Developer in a different manner, Developer hereby designates Lindsey Haines as its authorized representative who shall individually have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Agreement for and on behalf of Developer and with the effect of binding Developer in that connection (such individual being an "Authorized Developer Representative"). Developer shall have the right to change its authorized Developer Representative by providing the Village with written notice of such change which notice shall be sent in accordance with Section 17(A).

Section 3. Acquisition of Subject Property. The Developer shall acquire fee simple title to the Subject Property in accordance with the Purchase Agreement. Developer's default under or termination of the Purchase Agreement shall entitle the Village, in its sole discretion, to terminate this Agreement and all the Parties' rights and obligations hereunder.

Section 4. Zoning and Entitlements Approvals.

A. Zoning and Entitlements Ordinance. This Agreement is subject to adoption of an ordinance approving this Agreement and adoption by the Corporate Authorities of ordinances in accordance with the requirements of Village Zoning Code that grants: 1) a map amendment to rezone the Subject Property to R4 Residential District; 2) the zoning variations requested by the Developer and necessary to construct the Development at the Subject Property; and 3) a plat of subdivision/consolidation of the lots forming the Subject Property.

B. No Construction Prior to Acquisition. The Developer agrees that unless approved by the Village Manager, in the Manager's reasonable discretion, no permanent construction, improvement, or physical development of any kind shall be permitted on any portion of the Subject Property unless and until the Developer acquires the Subject Property.

C. Recordation of Zoning and Subdivision/Consolidation Ordinances. Upon approval of this Agreement and Developer providing the Village with proof of ownership of the Subject Property in accordance with Section 3, the Village will promptly cause the ordinances to be recorded against the Subject Property with the DuPage County Recorder of Deeds at the Developer's expense pursuant to Sections 12(A) and 17(S) of this Agreement.

Section 5. Development of the Subject Property.

A. Project Schedule. The Village and Developer agree that the development and construction of the Project will be undertaken in accordance with the following general schedule (hereinafter referred to as the "Project Schedule"):

1. RDA Effective Date – August 1, 2025
2. Zoning Relief Application Submittal – July 15, 2024
3. Zoning Relief Approval – March 1, 2025 (estimated)
4. Building Permit and Final Engineering Submittal – March 1, 2025 (estimated)
5. Approval of Final Engineering and Issuance of Building Permit(s) – July 15, 2025
6. Evidence of Financial Support – June 1, 2025
7. Real Estate Closing – August 1, 2025
8. Commencement of Construction – August 1, 2025
9. Issuance of Certificate of Occupancy / Project Opening – August 30, 2026

The Village and Developer agree to undertake all actions respectively necessary by each Party, including without limitation, the application, review, and approvals related to the Final Plans, to allow for the development and construction of the Project in accordance with the Project Schedule. The Parties acknowledge that the Project Schedule is based on the Parties best understanding of the Project and related milestones as of the Effective Date. The Parties may amend the Project Schedule upon mutual agreement in writing as necessary to ensure that it accurately reflects the key milestones in the development and construction of the Project, and the Parties specifically agree that the milestone dates will be automatically extended by the number of days after the date in the Project Schedule that the zoning relief or any other Village required action is accomplished. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Project Schedule for such purposes.

To the extent any of the above dates, or any other dates set forth in this Agreement, conflict with dates set forth in the Purchase and Sale Agreement, this Agreement shall govern.

B. Timing of Developer's Obligations. Subject to uncontrollable circumstances, the Developer shall complete construction of the Project pursuant to the Project Schedule. Construction shall be deemed to have begun on the day the first building permit (regardless of type) is issued. If Developer fails to complete the Project within the time period set forth in the Project Schedule, such will constitute an Event of Default under this Agreement, subject to the

cure provisions of Section 14(D) of this Agreement, unless caused by uncontrollable circumstances.

C. General Restrictions. The Developer's Development of the Subject Property, except for minor alterations approved by the Village Manager, shall be pursuant to and in accordance with the following:

1. This Agreement.
2. The Purchase Agreement.
3. The Development Plans.
4. The Zoning Code.
5. The Subdivision Code.
6. The Building Code.
7. Other Requirements of Law.

Unless otherwise provided in this Agreement, in the event of a conflict between or among any of the above plans or documents, the plan or document that provides the greatest control and protection for the Village, as determined by the Village Manager or the Manager's designee, shall control. All the above plans and documents shall be interpreted so that the duties and requirements imposed by any one of them are cumulative among all of them, unless otherwise provided in this Agreement.

D. Public Utility and Storm Water Easements. The Developer will grant utility easements to the Village and other governmental bodies and utility services over, on, and across the Subject Property, as specifically detailed on the Preliminary/Final Plat of Subdivision/Consolidation, for the purposes of making repairs, maintaining, installing, and servicing utilities, and providing public and emergency services.

E. Utility Location and Relocation. The Developer shall, subject to the Village's approval, relocate all existing utilities through and around the Subject Property as needed to accommodate the Development. When proposing utility relocation, the Developer will exercise its best efforts to coordinate with the Village and all other governmental bodies and utility services providing utility service to or through the Subject Property.

F. Particular Terms for Development. Notwithstanding any use or development right that may be applicable or available to the Subject Property pursuant to the Zoning Code or any other Requirement of Law, the Subject Property shall be maintained and developed as follows:

1. The Development will be staffed and managed by a full time professional management company with experience managing multi-family developments that command comparable or higher rents and are in the Chicago Metropolitan Statistical Area (hereinafter referred to as the

“Management Company”) and the Developer shall maintain a residential management office at the Subject Property.

2. The Building shall be constructed as depicted in the Development Plans, and the Developer shall be solely responsible for ensuring that Development complies with all Requirements of Law, including, without limitation, any floodplain regulations.
3. The Building’s exterior façade shall be constructed of the materials set forth in the Elevations.
4. The Building shall contain no more than 42 residential units.

G. Affordable Housing Requirements. The Development shall be subject to the affordable housing requirements set forth below.

1. A minimum of fifty-five percent (55%) of the Building’s dwelling units shall be for permanent supportive housing for persons with disabilities. In addition, the Developer shall provide a waitlist preference to persons with disabilities for all dwelling units at the Building.
2. All dwelling units at the Subject Property shall serve individuals or households earning eight percent (80%) or less of the area median income (hereinafter referred to as “Income Requirements”). The area median income shall be as established and defined in the annual schedule published by the United States Department of Housing and Urban Development and adjusted for household size. The income of potential residents shall be verified as meeting the Income Requirements upon their application to lease unit. The incomes of residents shall be verified as meeting the Income Requirements every year after the initial application.
3. The Developer shall provide the Village with copies of its annual audits and related materials filed with the Illinois Housing Development Authority (“IHDA”) with respect to its compliance with affordability obligations of the Project within thirty (30) days of the filing such annual audits with the IHDA. If the Developer does not provide the IHDA with an audit during any given year, the Developer shall provide the Village with an equivalent report by December 31 of said year.
4. The Developer shall provide on-site or near-site professional management support services by certified personnel that assist Building residents in need of such services to live independently as applicable.

The obligations set forth in this Section 5(H) shall be in effect for a period of 75 years from the Effective Date of this Agreement. The Village may waive and release the requirements of this subsection in its discretion and record a corresponding waiver and release with the DuPage County Recorder.

H. Damage to Public Property. The Developer will maintain all streets, sidewalks, and other public property adjacent to the Subject Property in a good and clean condition during development of the Subject Property and construction of the Development. Further, the Developer will promptly clean all mud, dirt, or debris deposited on any street, sidewalk, or other public property in or adjacent to the Subject Property by the Developer or any agent of or contractor hired by, or on behalf of, the Developer, and will repair any damage to public property that may be caused by the activities of the Developer or any agent of or contractor hired by, or on behalf of, the Developer. Within a reasonable period of time, but in no event more than 12 hours, after the Village gives the Developer notice to clean all mud, dirt, or debris deposited on any street, sidewalk, or other public property in or adjacent to the Subject Property deposited by the Developer or any agent of or contractor hired by, or on behalf of, the Developer, the Developer neglects to clean, or undertake with due diligence to clean, the affected public property, then the Village will be entitled to clean, either with its own forces or with contract forces, the affected public property and to recover from the Developer costs or charges reasonably incurred by the Village to perform the cleaning.

J. Changes to the Development Plans. All changes to the Development Plans shall be processed in accordance with the Zoning Code and/or the Building Code, except for minor alterations which may be approved by the Village Manager as set forth above.

K. Demolition. The Village shall be responsible, at its own cost, for demolishing and removing all improvements, structures, buildings, and appurtenances located above or below grade at the Subject Property (hereinafter collectively referred to as the “Structures”) as set forth in the Purchase Agreement in compliance with federal law and regulations pertaining to any federal grants the Village may receive for said demolition, including any required environmental review. The schedule set forth in Section 5(A) above shall be subject to automatic amendment/extension based upon the release of any grant funds to the Village for the demolition of the Structures and the Village’s subsequent ability to be reimbursed with grant funds to demolish the Structures.

L. Construction Type. The Buildings shall be constructed pursuant to the Building Code.

M. Issuance of Building Permits. The Developer may seek issuance of multiple building permits with respect to the construction of the Development. If requested by Developer, the Village shall grant a building permit for the construction of a Building foundation to facilitate timely commencement of construction, subject to the terms of this Agreement. The Village will not unreasonably withhold issuance of any complete and properly filed application for a building permit.

N. Issuance of Occupancy Permits. Upon the Developer’s request, the Zoning Administrator may issue a temporary occupancy permit, as may be appropriate, for the Building upon Substantial Completion of an entire floor of residential units.

Section 6. Public Improvements.

A. Public Improvements to be Constructed by the Village. The Village will construct and install the following Public Improvements: (1) public parking spaces on the Taft Avenue right-

of-way; (2) streetlights on Taft Avenue and Exmoor Avenue; and (3) signage related to the crosswalk to be installed on Taft Avenue adjacent to the Development. Said Public Improvements are depicted in **Exhibit ____** attached hereto, and in the Preliminary/Final Engineering Plan and Preliminary/Final Landscape Plan. The Developer shall be required to reimburse the Village for all costs associated with the construction of the Public Improvements set forth in this section within thirty (30) days of the Village's transmittal of an invoice to the Developer.

B. Public Improvements to be Constructed by the Developer. The Developer will construct and install the following Public Improvements: (1) curbs, gutters, and sidewalk along Exmoor Avenue; (2) curbs and gutters in the public alley located adjacent to the Development; (3) any required parkway trees; (4) a crosswalk at Taft Avenue adjacent to the Development; and (5) burial of communications lines, electric lines, and other similar utilities located or to be located at or on the rights-of-way adjacent to the Subject Property or at or on the Subject Property as required by Section 11-4-8 of the Subdivision Code and this Section. Said Public Improvements are depicted in **Exhibit ____**, and in the Preliminary/Final Engineering Plan and Preliminary/Final Landscape Plan.

C. Standards Applicable to Public Improvements.

1. General Standards. The Developer will construct the Public Improvements required of it pursuant to, and in accordance with, the Preliminary/Final Engineering Plan and Preliminary/Final Landscape Plan, and the Subdivision Code, and to the reasonable satisfaction of the Zoning Administrator/Village Engineer. All work performed on the Public Improvements will be conducted in a good and workmanlike manner and in accordance with this Agreement. All materials used for construction of the Public Improvements will be new and of first-rate quality.
2. Contract Terms; Prosecution of the Work. The Developer and all its contractors will prosecute the work diligently, in full compliance with, and as required by or pursuant to, this Agreement, until the work is properly completed.
3. Village Inspections and Approvals. During construction of the Public Improvements, Village inspectors will have the full right, permission, and authority to inspect and approve all work on the Public Improvements with reasonable notice to the Developer.
4. Other Approvals. If the construction and installation of any Public Improvement requires the consent, permission, or approval of any Person, then the Developer will take all steps required to obtain the required consent, permission, or approval. No work requiring the consent, permission, or approval of any Person will commence without that prior consent, permission, or approval.

D. Closure of Right-of-Way. The Developer shall be entitled to close the right-of-way immediately adjacent to the Subject Property and use said area for Developer's purposes during

construction, subject to the Village's approval of a traffic control plan that provides adequate protection and direction to pedestrians and vehicles. Developer and the Village shall cooperate and schedule any closures or partial closures as may be necessary and appropriate to complete any improvements located within the right-of-way. Developer will be responsible, at Developer's sole cost, for repairing any damage or injury to the Village rights of way, and any other public property or rights of way, in compliance with the Village Code.

E. Final Inspections and Approvals. When the Developer determines that a Public Improvement has been properly completed, the Developer shall request final inspection, approval, and, as appropriate, acceptance of the Public Improvement by the Village. The notice and request shall be given sufficiently in advance to allow the Village time to inspect the Public Improvement and to prepare a punch list of items requiring repair or correction and to allow the Developer time to make all required repairs and corrections prior to the scheduled completion date. The Developer shall promptly make all necessary repairs and corrections as specified on the punch list. Subject to the provisions of Subsection 6(E), the Village shall not be required to approve or accept any Public Improvement until all the Public Improvements, including without limitation all punch list items, have been fully and properly completed.

F. Dedication and Acceptance of Specified Public Improvements. The Developer shall dedicate to the Village and the Village shall accept from the Developer the Public Improvements as set forth in this Agreement. Nothing whatsoever shall constitute an acceptance by the Village of any Public Improvement except by express written acceptance by the Village in compliance with the requirements of the Subdivision Code. Prior to acceptance of any Public Improvement to be accepted by the Village, the Developer shall execute, or cause to be executed, a lien waiver and bill of sale to transfer ownership of the Public Improvement to, and to evidence ownership of the Public Improvement by, the Village, free and clear of all liens, claims, encumbrances, and restrictions unless otherwise approved by the Village. The documents transferring ownership of any Public Improvement to, and to evidence ownership of the Public Improvement by, the Village shall be reasonably acceptable in form and substance to the Village Attorney. Notwithstanding the foregoing, said documentation shall not impose any warranty or other burden on Developer associated with the dedication of the Public Improvement except as expressly set forth in this Agreement or the Subdivision Code. Developer shall, simultaneously, grant, or cause to be granted, to the Village all insured easements or other property rights as the Village may require to install, operate, maintain, service, repair, and replace the Public Improvements that have not previously been granted to the Village, free and clear of all liens, claims, encumbrances, and restrictions, unless otherwise approved by the Village.

G. Developer's Guaranty and Maintenance of Public Improvements. The Developer hereby guarantees the prompt and satisfactory correction of all defects and deficiencies in the Public Improvements that occur or become evident within one (1) year after approval and any required acceptance of the Public Improvements by the Village pursuant to this Agreement. If any defect or deficiency occurs or becomes evident during the one-year period, then the Developer shall, after ten (10) days' prior written notice from the Village, diligently commence to correct it or cause it to be corrected. In the event any Public Improvement is repaired or replaced pursuant to the demand of the Village, the Guaranty provided by this Section 6(G) shall be extended, as to the repair or replacement, for one (1) full year from the date of completion of the repair or replacement.

H. Survival of Public Improvements Obligation. The Public Improvements obligations set forth in this Section 6 shall survive the expiration of this Agreement; provided, however, upon completion of the Public Improvements, acceptance thereof by the Village, and conclusion of any guaranty period under Subsection 6(G) of this Agreement, Developer's obligations under this Section 6 shall be satisfied.

Section 7. Construction Traffic and Parking; Streets; Construction Trailer.

A. Construction Traffic and Parking; Streets.

1. Designated Traffic Routes. The Village may designate routes of access to the Subject Property for construction traffic to protect pedestrians and to minimize disruption of traffic and damage to paved street surfaces; provided, however, that the designated routes shall not unduly hinder or obstruct efficient access to the Subject Property for construction traffic. The Developer shall keep all routes used for construction traffic free and clear of mud, dirt, debris, obstructions, and hazards and shall repair all damage caused by the construction traffic.
2. Parking. All construction vehicles, including, without limitation, passenger vehicles and construction equipment, shall be parked within the Subject Property or in areas designated by the Village.

B. Construction Trailer; Storage Container. The Village shall permit the Developer to use the Subject Property for purposes of siting one (1) construction trailer and one (1) storage container. Trailer shall be in a location approved by the Zoning Administrator. No trailer shall be sited on the Subject Property prior to the Developer acquiring title to the Subject Property in accordance with Section 3, and no trailer may be located on the Subject Property after the date of issuance of any temporary occupancy permit for the Subject Property.

Section 8. Development Financing and Monitoring

A. Developer Financing. Notwithstanding anything in the Purchase Agreement to the contrary, the closing under the Purchase Agreement shall not occur until the Developer shall secure a binding financing commitment necessary to Substantially Complete the Development, including, without limitation, a loan commitment from a lender. The Developer's financing commitments shall be sufficient to cover the equity and debt financing in the amounts set forth in **Exhibit _____**. As a pre-condition of the Village issuing any permit for the Development, the Developer shall provide evidence of project financing acceptable to the Village, in the Village's reasonable discretion, and provide the Village with the contact name, mailing address, phone number, and e-mail address for the Developer's lender or lenders (collectively, "**Developer's Lender**").

B. Progress Meetings. The Developer shall always have an individual designated as the Village's primary point of contact for matters pertaining to this Agreement. Upon written request of the Village, the Village may join and participate in the monthly construction meetings among Developer, its general contractor, the architect and all lenders.

C. Property Taxes and Valuation. The Developer shall timely pay all property taxes when due and shall not seek a total real estate tax exemption for the Subject Property for a period of 75 years from the Effective Date of this Agreement. The Developer's failure to comply with this Section shall constitute a default under this Agreement. The Developer shall be eligible to apply to participate in the State of Illinois Affordable Housing Special Assessment Program for the Subject Property pursuant to 35 ILCS 200/15-178, as amended, during said 75-year period. If the Developer fails to pay any property taxes pursuant to this Section, the Village shall be entitled to recover from the Developer an equivalent amount of property taxes the Developer would have been obligated to pay if it did not receive a real estate exemption for the Property.

Section 9. Fees, Dedications, Donations, and Contributions.

A. Negotiation and Review Fees. In addition to all other costs, payments, fees, charges, contributions, or dedications required by this Agreement or by the Requirements of Law, the Developer shall pay to the Village, after presentation of a written demand or demands for payment, all reasonable legal, engineering, and landscape architect fees, costs, and expenses incurred or accrued in connection with the review and processing of plans for the development of the Subject Property. Payment of all fees, costs, and expenses for which demand has been made, but payment has not been received, by the Village prior to execution of this Agreement, shall be made by a certified or cashier's check contemporaneous with the execution of this Agreement by the Village. Further, the Developer agrees that it will continue to be liable for and to pay, immediately after presentation of a written demand or demands for payment, the fees, costs and expenses, as required pursuant to the Village Code, and incurred in connection with any applications, documents, or proposals, whether formal or informal, of whatever kind submitted by the Developer during the term of this Agreement in connection with the use and development of the Subject Property. Further, the Developer agrees that it shall be liable for and will pay after demand all fees, costs, and expenses incurred by the Village for publications and recordings required in connection with the above matters.

B. Fees to the Village and Others. In addition to all other costs, payments, fees, charges, contributions, or dedications required by this Agreement, and the Developer will pay to the Village or other entity from whom an invoice is received, all application, inspection, and permit fees, all water and sewer general and special connection fees, tap-on fees, charges, contributions, impact fees, and all other fees, charges, and contributions pursuant to the Requirements of Law, including, without limitation, all DuPage County fees and Village impact fees.

C. Dedications, Donations, and Contributions to Others. As required by the Village Code, the Developer will make cash contributions to the applicable school district, Glen Ellyn Park District, Glen Ellyn Public Library, and any other authority with jurisdiction over the Subject Property. The Village may withhold the issuance of a certificate of occupancy for the Development until the Developer has made all payments required by this Section 9(C).

Section 10. Performance Security.

A. Performance Security. As security to the Village for the performance by the Developer of the Developer's obligations (1) to construct and complete the Public Improvements, pursuant to and in accordance with this Agreement, (2) to pay all Village costs, fees, and charges

due from the Developer pursuant to this Agreement, (3) to maintain and repair streets, sidewalks, and other public property pursuant to this Agreement, and (4) to otherwise faithfully perform its undertakings pursuant to this Agreement, the Developer shall, within thirty (30) days of the Effective Date and prior to the issuance of any building permit for the Subject Property or reimbursement of eligible costs pursuant to this Agreement, deposit with the Village Manager a cash deposit, performance bond, or letter of credit (hereinafter referred to as the "Performance Security"), in a form approved by the Village Attorney, and in an amount equal to 110% of the Zoning Administrator's Approved Cost Estimate for the Development. The Performance Security shall be maintained and renewed by the Developer and shall be held in escrow by the Village. The Developer may apply to the Village to reduce the Performance Security in accordance with the Subdivision Code.

B. Guaranty Security. Immediately prior to any required acceptance by the Village of the Public Improvements pursuant to this Agreement, the Developer shall post a new cash deposit, guaranty bond, or letter of credit, in a form approved by the Village, and in the amount of five (5%) percent of the actual total cost of the Public Improvements as security for the performance of the Developer's obligations under this Agreement (hereinafter referred to as the "Guaranty Security"). The Guaranty Security shall be held by the Village in escrow until the last to occur of (i) the date that is the end of the one-year guaranty period set forth in this Agreement or (ii) the date that is one (1) year after the proper correction of any defect or deficiency in the Public Improvements pursuant to this Agreement and payment of the cost of correction. If the Village is required to draw on the Guaranty Security by reason of the Developer's failure to fulfill its obligations under this Agreement, then the Developer shall within ten (10) days thereafter cause the Guaranty Security to be increased to its full original amount.

C. Replacement Security. Prior to the issuance of any occupancy permit for the Development, the Developer shall post surety in the form of a bond or other insurance in favor of the Village and in a form acceptable to the Village Attorney, providing in the alternative for replacement of the Development or direct payment to the Village of the TIF Incentive in the event of the Development becomes uninhabitable (hereinafter referred to as the "Replacement Security"). The Replacement Security shall identify the Village as an additional insured and include an endorsement assigning insurance proceeds to the Village in the event of a covered loss only. The Village shall be given written notice at least thirty (30) days prior to any cancellation or material amendment of the Replacement Security.

D. Costs. The Developer shall bear the full cost of securing and maintaining the Performance Security, the Guaranty Security, and the Replacement Security.

E. Form of Security Instruments. The Performance Security, Guaranty Security, and Replacement Security each shall be in a form satisfactory to the Village Attorney and each shall be from an institution (i) acceptable to the Village, (ii) licensed in the State of Illinois, and either (iii) having capital resources of at least Fifty Million Dollars (\$50,000,000) or (iv) having an AM Best rating of at least A-. Each form of security shall, at a minimum, provide that (1) it shall not be canceled or modified without the prior consent of the Village; (2) it shall not require the consent of the Developer prior to any draw on it by the Village; and (3) if at any time it will expire within 45 or fewer days, and if it has not been renewed, and if any applicable obligation of the Developer for which it is security remains uncompleted or unsatisfactory, then the Village may, call and draw

down the security and employ the proceeds to complete the obligations and reimburse the Village for any and all costs and expenses, including, without limitation, legal fees and administrative costs, incurred by the Village. The Performance Security may provide that the aggregate amount of the cash deposit or security instrument may be reduced, but only after joint direction by the Developer and the Village. No reduction for payment of Public Improvement work satisfactorily completed shall be allowed except after presentation by the Developer of proper contractors' sworn statements, partial or final waivers of lien, as may be appropriate, and any additional documentation that the Village may reasonably request to demonstrate satisfactory completion of the Public Improvement in question and full payment of all contractors, subcontractors, and material suppliers. The Guaranty Security shall not be reduced by reason of any cost incurred by the Developer to satisfy its obligations under this Agreement.

F. Replenishment of Security. If at any time the Village reasonably determines that i) the funds remaining in the Performance Security are not, or may not be, sufficient to pay in full the remaining unpaid cost of all Public Improvements, or ii) the funds remaining in the Guaranty Security are not, or may not be, sufficient to pay all unpaid costs of correcting any and all defects and deficiencies in the Public Improvements, or iii) the funds remaining in the Replacement Security are not, or may not be, sufficient to satisfy the Developer's Replacement Security obligations pursuant to this Agreement, then, within ten (10) days after a demand by the Village, the Developer shall increase the amount of the cash deposit or security instrument to an amount reasonably determined by the Village Manager to be sufficient to pay the unpaid costs of correcting defects and deficiencies.

G. Replacement of Security. If at any time the Village reasonably determines that the institution issuing the Performance Security, Guaranty Security, or Replacement Security is unable to meet any federal or state requirement for reserves, is insolvent, is in danger of becoming any of the foregoing, or is otherwise in danger of being unable to honor the appropriate letter of credit at any time during its term, or if the Village otherwise reasonably deems itself to be insecure, then the Village shall have the right to demand that the Developer provide replacement security instruments from a financial institution or surety satisfactory to the Village. The replacement security instrument shall be deposited with the Village not later than ten (10) days after the demand. After deposit of the replacement security instrument, the Village shall surrender the original security instrument to the Developer.

H. Use of Funds in the Event of Breach of Agreement. If the Developer fails or refuses to complete the Development in accordance with this Agreement, or fails or refuses to correct any defect or deficiency in the Public Improvements as required by Section 6 of this Agreement, or fails or refuses to restore property in accordance with a demand made pursuant to Section 6 of this Agreement, or in any other manner fails or refuses to meet fully any of its obligations under this Agreement, then the Village may, in its sole and absolute discretion, draw on any cash deposit, or performance bond, guaranty bond, or letter of credit according to the specific terms set forth in the security instrument and use the funds according to the terms of the surety.

I. Village Lien Rights. If any money or other consideration due from the Developer to the Village pursuant to this Agreement is not either recovered from the cash deposit, performance or guaranty bond, or letter of credit required in this Section 10 or paid or conveyed to the Village by the Developer within ten (10) days after a demand for payment or conveyance,

then the money, together with interest at the maximum rate permitted by law and costs of collection, including reasonable legal fees and administrative expenses, shall become a lien on the Subject Property, and the Village shall have the right to collect the amount or value, with applicable interest and costs, including reasonable legal fees and administrative expenses, and the right to enforce the lien in the manner provided by law for mortgage foreclosure proceedings. The lien shall be subordinate to the lien of any first mortgage now or hereafter placed on the Subject Property; provided, however, that the lien subordination shall apply only to charges that have become due and payable prior to a sale or transfer of the Subject Property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure, but the sale or transfer shall not relieve the Subject Property from liability for any charges thereafter becoming due, nor from the lien of any subsequent charge.

J. Developer's Assistance in the Event of Breach of Agreement. In the event the Village exercises its rights under a performance surety bond, guaranty surety bond, or Replacement Security, then the Developer will cooperate with the Village's efforts to collect funds under such bond for completion of the improvements according to the terms of this Agreement.

K. Survival of Performance Security, Guaranty Security, and Replacement Security Obligations. The Performance Security, Guaranty Security, and Replacement Security obligations set forth in this Section 10 shall survive the expiration of this Agreement; provided, however, upon completion of the Public Improvements, acceptance thereof by the Village and conclusion of any guaranty period under Subsection 6(G) of this Agreement, Developer's Guaranty Security obligations under this Section 10 shall be satisfied.

Section 11. Liability, Indemnity of Village, and Insurance.

A. Village Review. The Developer acknowledges and agrees that the Village is not, and shall not be, in any way liable for any damages or injuries to Developer that may be sustained as the result of the Village's review and approval of any plans for the Subject Property or the Public Improvements, or the issuance of any approvals, permits, certificates, or acceptances for the development or use of the Subject Property or the Public Improvements, and that the Village's review and approval of those plans and the Public Improvements and issuance of those approvals, permits, certificates, or acceptances does not, and shall not, in any way, be deemed to insure the Developer, or any of its heirs, successors, assigns, tenants, and licensees, or any other Person, against damage or injury of any kind at any time.

B. Village Procedure. The Developer acknowledges and agrees that notices, meetings, and hearings have been properly given and held by the Village with respect to the approval of this Agreement and agrees not to challenge the Village's approval of this Agreement on the grounds of any procedural infirmity or of any denial of any procedural right.

C. Indemnity. The Developer shall hold harmless, indemnify and defend the Village, the Corporate Authorities, the Village Plan Commission, the Village Zoning Board of Appeals, and all Village elected or appointed officials, officers, employees, agents, representatives, engineers, and attorneys, from any and all claims that may be asserted at any time against any of them in connection with: (i) the Village's review and approval of any plans for the Subject Property or the Public Improvements; (ii) the issuance of any approval, permit, or certificate; and (iii) the

Developer's Construction of the Development; or (iv) this Agreement. The obligations of this Section 11(C) shall survive the expiration or termination of this Agreement.

D. Defense Expense. The Village shall provide the Developer written notice of any claim for which the Village may seek indemnification or to be held harmless within ten (10) days of obtaining notice of a claim. The Developer shall have the right to hire counsel of its choosing, with consent of the Village, and to control defense of any claim or to settle any claim provided that the Village shall have the right to participate in the defense and settlement of the claim. The Village shall provide Developer timely notice of any defense to a claim to avoid prejudice. Failure of the Village to tender timely notice or defense of a claim shall waive any obligation of Developer to indemnify, defend, and hold harmless the Village. In the event that the Village retains defense of any claim the Developer shall, and does hereby agree to, pay all expenses, including without limitation all reasonable legal fees, incurred by the Village in defending itself with regard to any and all of the claims referenced in Section 11(C) of this Agreement, provided that Developer shall have the right to participate in said defense and approval of any settlement of a claim.

E. Insurance.

1. Liability Insurance Prior to Completion. Prior to issuance of a building permit, Developer shall procure and deliver evidence of such policies to the Village, at Developer's cost and expense, and shall maintain in full force and effect through completion of construction of the Development, a policy or policies naming the Village of Glen Ellyn, together with its officers, agents, employees, contractors, attorneys, and engineers as additional primary, non-contributory named insureds. All such policies shall be in such form and issued by such companies as shall be reasonably acceptable to the Village, and any insurance carried by the Village for like risks shall be secondary and more than the insurance required hereby. All policies shall be written on a "per occurrence" basis. The Developer shall procure and maintain insurance for protection from claims under worker's compensation acts, claims for damages because of bodily injury including personal injury, sickness or disease or death of any and all employees or of any Person other than such employees, and from claims or damages because of injury to or destruction of property including loss of use resulting therefrom, alleged to arise from the Developer's negligence in the performance of services under this Agreement. Developer's certificate of insurance shall contain a provision that the coverage afforded under the policy(s) will not be canceled or reduced without thirty (30) days prior written notice (hand delivered or registered mail) to the Village. Developer shall promptly forward new certificate(s) of insurance evidencing the coverage(s) required herein upon annual renewal of the subject policies. Failure of the Developer to supply a valid certificate of insurance, or if a previously valid certificate of insurance has expired and is not replaced, is grounds for issuance of a stop work order, in addition to all other remedies available at law or in equity, until such time as a valid certificate of insurance is provided. Failure of the Village to collect or demand a certificate of insurance shall not be deemed a waiver of

the requirement to provide one. The limits of liability for the insurance required by this Subsection shall not be less than the following:

Workers' Compensation Insurance:

All Liability imposed by Workers' Compensation statute

Employer's Liability Insurance \$1,000,000

Contractual Liability Insurance \$1,000,000

Completed Operations Insurance \$ 500,000

Owned, Hired, and Non-Ownership Vehicle, Bodily Injury and Property Damage to the following Limits:

Commercial General Liability \$2,000,000 (each occurrence)

Bodily Injury \$2,000,000 (each person) \$2,000,000 (each accident)

Property Damage \$2,000,000 (each accident)

Automobile Liability \$1,000,000 combined single limit (each accident)

Umbrella Liability \$7,500,000 (each occurrence)

\$7,500,000 (aggregate)

2. Developer's Risk Prior to Completion. Prior to Substantial Completion of the Development, Developer shall keep in force at all times builders risk insurance on a completed value basis, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies and materials furnished for the Development (including on-site stored materials), all as to work by Developer. Such insurance policies shall be issued by companies satisfactory to the Village. Such policies shall contain a provision that the same will not be canceled or materially amended without prior written notice to the Village.
3. Developer's Ongoing Obligations. Throughout this Agreement's term, the Developer shall maintain in full force and effect insurance, in a form and amount approved by the Village Attorney, sufficient to cover the replacement cost of the Development in the event the Development is destroyed in whole or in part. The Developer shall be obligated to use the insurance proceeds to reconstruct the Development and make it habitable again, consistent with the Development Plans, subject to the rights and requirements of Developer's lenders.

Section 12. Nature, Survival, and Transfer of Obligations. All obligations assumed by the Developer under this Agreement shall be binding on the Developer individually, on all the Developer's successors, and assigns, and on all the respective successor legal or beneficial owners of all or any portion of the Subject Property. To assure that the Developer's successors, and assigns, and successor owners of all or any portion of the Subject Property have notice of this Agreement and the obligations created by it, the Developer shall:

- A. Deposit with the Village Clerk, contemporaneously with the Village's approval of this Agreement, any consents, or other documents necessary to authorize the Village to record this Agreement in the office of the Recorder of DuPage County; and
- B. Notify the Village in writing at least thirty (30) days prior to any date after which the Developer transfers a legal or beneficial interest in any portion of the Subject Property to any Person not a party to this Agreement; and
- C. Incorporate, by reference, this Agreement into any and property sales contracts entered into for the sale of all or any portion of the Subject Property to a Person not a party to this Agreement; and
- D. Require, prior to the transfer of all or any portion of the Subject Property, or any legal or equitable interest in the Subject Property to any Person not a party to this Agreement, the transferee to execute an enforceable written agreement, in substantially the form attached to this Agreement as **Exhibit ____**, agreeing to be bound by this Agreement (hereinafter referred to as the "Transferee Assumption Agreement"), and to provide the Village, after request, with reasonable assurance of the financial ability of the transferee to meet those obligations as the Village may require;

Provided, however, that the requirements stated in the four preceding clauses shall not apply to any lease for a portion of the Subject Property irrespective of the status of Substantial Completion. The Village agrees that after a successor becoming bound to the personal obligation created in the manner provided in this Agreement and providing the financial assurances required in this Section 12, the individual liability of the Developer shall be released to the extent of the transferee's assumption of liability. The failure of the Developer to provide the Village with a fully executed copy of a Transferee Assumption Agreement with the transferee's proposed assurances of financial capability before completing the transfer shall result in the Developer remaining fully liable for all the Developer's obligations under this Agreement but shall not relieve the transferee of its liability for those obligations as a successor to the Developer.

Notwithstanding the foregoing, the Village acknowledges that the Subject Property will be acquired by Developer, and the Developer will convey the Subject Property to Taft & Exmoor, LP, an Illinois limited partnership, the general partner of which will be controlled by Developer. Taft & Exmoor, LP shall execute the Transferee Assumption Agreement attached hereto.

Section 13. Term. With the exception of Sections 5(H), 8(C) and 11(D) of this Agreement, this Agreement shall run with and bind the Subject Property until January 1, 2037, unless such term is extended by mutual agreement of the Parties, and shall inure to the benefit of and be enforceable by the Developer and the Village, and any of their respective legal representatives, heirs, successors, and assigns. Sections 5(H) and 8(C) of this Agreement shall survive the term set forth in this Section 13 and shall run with and bind the Subject Property as set forth in said sections and shall inure to the benefit of and be enforceable by the Developer and the Village, and any of their respective legal representatives, heirs, successors, and assigns and shall be enforceable pursuant to the applicable terms of this Agreement, including, but not limited to,

the default and other remedies provided by this Agreement. If any of the privileges or rights created by this Agreement would otherwise be unlawful or void for violation of (1) the rule against perpetuities or some analogous statutory provision, (2) the rule restricting restraints on alienation, or (3) any other statutory or common law rules imposing time limits, then the affected privilege or right shall continue only until 21 years after the death of the last survivor of the now living lawful descendants of the current President of the United States, or for any shorter period that may be required to sustain the validity of the affected privilege or right.

Section 14. Events of Default.

A. Developer Events of Default. The following shall be Events of Default by the Developer with respect to this Agreement other than as set forth above:

1. If any material representation made by Developer in this Agreement, or in any certificate, notice, demand, or request made by a party hereto, in writing and delivered to the Village pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made.

2. Failure of the Developer to comply with any material covenant or obligation contained in this Agreement, or any other agreement, financing or otherwise, concerning the Project, the Property, or the existence, structure, or financial condition of Developer.

3. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Developer for any substantial part of its Property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

4. The Developer: (i) becomes insolvent; or (ii) is unable, or admits in writing its inability to pay, its debts as they mature; or (iii) makes a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its or their property; or (iv) is adjudicated a bankrupt; or (v) files a petition in bankruptcy or to effect a plan or other arrangement with creditors; or (vi) files an answer to a creditor's petition (admitting the material allegations thereof) for an adjudication of bankruptcy or to effect a plan or other arrangement with creditors; or (vii) applies to a court for the appointment of a receiver for any asset; or (viii) has a receiver or similar official appointed for any of its assets, or, if such receiver or similar official is appointed without the consent of the Developer and such appointment shall not be discharged within sixty (60) days after his appointment or the Developer has not bonded against such receivership or appointment; or (ix) a petition described in (v) is filed against the Developer and remains pending for a period of sixty (60) consecutive days, unless the same has been bonded, and as a result thereof, the Developer ceases to operate; or (x) files any lawsuit, claim and/or legal, equitable or administrative action affecting the Village's ability to collect any such sales tax revenue hereunder.

5. Failure to have funds to meet Developer's obligations.

6. The Developer abandons the Project on the Property. Abandonment shall be deemed to have occurred when work stops on the Property for more than sixty (60) consecutive days for any reason other than: (i) Uncontrollable Circumstances; (ii) if Developer is ahead of the Project Schedule; or (iii) work stoppage caused by an action or inaction of the Village that is not in compliance with the terms of this Agreement.

7. The Developer materially fails to comply with applicable governmental codes and regulations in relation to the construction and maintenance of the buildings contemplated by this Agreement.

8. Subject to the cure provisions of Section 14(C) hereof, failure to timely pay when due all real estate property taxes on the Property.

B. Village Events of Default. The following shall be Events of Default by the Village with respect to this Agreement:

1. If any representation made by the Village in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to Developer pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the Village does not remedy the default within sixty (60) days after written notice from Developer.

2. Default by the Village in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of the Village; provided, however, that such default or breach shall constitute an Event of Default only if the Village does not, within sixty (60) days after written notice from Developer, initiate and diligently pursue appropriate measures to remedy the default, or if the Village fails to cure such default within ninety (90) days of written notice of such default.

3. Failure of the Village to comply with any of its obligations under this Agreement, including without limitation its obligations to make any payment to the Developer, including without limitation, the Village Incentive, as and when due, under this Agreement.

C. Remedies for Default. The following remedies shall be applicable in the case of an Event of Default under this Agreement other than those remedies set forth above:

1. The defaulting party shall, upon written notice in accordance with the provisions of Section 17(A) of this Agreement from the non-defaulting party, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured within ninety (90) days, or if in the case of a non-monetary Event of Default, action is not taken or not diligently pursued, or if action is taken and diligently pursued but such Event of Default or breach shall not be cured or remedied within a reasonable time, but in no event more than one-hundred twenty (120) additional

days after receipt of such notice, unless extended by mutual agreement, the non-defaulting party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of the defaulting party's obligations under this Agreement.

2. In case the Village shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, then, and in every such case, Developer and the Village shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Developer and the Village shall continue as though no such proceedings had been taken.

3. In the case of an Event of Default and failure to cure by Developer, and its failure to cure such default after due notice and within the time frames provided for in this Agreement, in addition to any other remedies at law or in equity, the Village may terminate this Agreement and upon such termination shall be relieved of its obligations under this Agreement, its obligation to pay any further incentive amounts to the Developer and its obligations to convey any land to Developer

4. In the case of an Event of Default by the Village and its failure to cure such default after due notice and within the time provided for in this Agreement, in addition to any other remedies at law or in equity, the Developer may terminate this Agreement and upon such termination shall be relieved of its obligations under this Agreement.

5. In the case of an Event of Default by the Developer occurring prior to the commencement of construction, the Village agrees that it shall have no remedy of specific performance to force the Developer to commence construction.

D. Curing Default. In the event of any default under or violation of this Agreement, the party not in default or violation shall serve written notice upon the party or parties in default or violation, which notice shall be in writing and shall specify the violation or default. The parties reserve the right to cure any violation of this Agreement or default hereunder within thirty (30) days following written notice of such default. Except as otherwise provided herein with respect to forfeiture by the Developer of payments due hereunder, if such default is so cured within said thirty (30) day period, all terms and conditions of this Agreement shall remain in full force and effect. If the parties cannot cure a default or violation hereof within said thirty (30) day period, then the other party shall grant a reasonable extension of the cure period, said extension not to exceed ninety (90) days, provided that the party in default or violation is diligently pursuing completion and/or cure and tenders proof of such diligence to the non-defaulting party upon request. The non-defaulting party may, at its sole discretion, grant such additional extensions beyond the aforementioned ninety (90) day extension period as may, in the sole discretion of the non-defaulting party, be reasonably necessary to cure said default. Notwithstanding anything herein to the contrary, the aforesaid time periods shall be extended pursuant to Section 14(C), if applicable.

Section 15. Enforcement. Each Party to this Agreement may, in law or in equity, by suit, action, mandamus, or any other proceeding, including without limitation specific

performance, enforce or compel the performance of this Agreement and any default under this Agreement. Developer agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the Village, or any of its elected or appointed officials, officers, employees, agents, representatives, engineers, or attorneys, on account of the negotiation, execution, or breach of this Agreement; except to the extent that the Village has committed fraud, exhibited willful or wanton disregard to the right of Developer or the terms of this Agreement, or otherwise acted in bad-faith or in a manner to intentionally prevent Developer from performing under the terms of this Agreement. In addition to every other remedy permitted by law for the enforcement of the terms of this Agreement, the Village will be entitled to withhold the issuance of building permits, certificates of occupancy for any and buildings and structures within the Subject Property, and any monies authorized by this Agreement to be paid to the Developer by the Village at any time the Developer has failed or refused to meet fully any of its obligations under this Agreement. In the event of a judicial proceeding brought by one party to this Agreement against the other party to this Agreement pursuant to this Section 15, the prevailing party shall be entitled to reimbursement from the unsuccessful party of all costs and expenses, including without limitation reasonable attorneys' fees, incurred in connection with the judicial proceeding.

Section 16. Village Cooperation. The Village shall cooperate with Developer in Developer's attempts to obtain all necessary approvals from any governmental or quasi-governmental entity and upon request of Developer, will promptly execute any applications or other documents (upon their approval by the Village) which Developer intends to file with such other governmental or quasi-governmental entities in respect of the Project, including but not limited to applications for grant funds and will promptly and without delay complete permit reviews and construction inspections. The Village shall further promptly respond to, and/or process, and consider reasonable requests of Developer for: applicable excavation and foundation permits; shell permits; other building permits; driveway permits; curb cuts or other permits necessary for the construction of the Project. Approval of any building permit applications and/or engineering plans shall be contingent on the Developer providing all required and requested documentation for each such permit, including but not limited to engineering reports, calculations and plans required to substantiate that said improvements fully conform with all applicable state statutes and also all Village ordinances and codes, as well as receipt of all required approvals from any federal, state, regional or county agencies having applicable jurisdiction.

Section 17. General Provisions.

A. **Notice.** Any notice or communication required or permitted to be given under this Agreement shall be in writing and shall be delivered (i) personally, (ii) by a reputable overnight courier, (iii) by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid, or (iv) by electronic internet mail ("***e-mail***"). E-mail notices shall be deemed valid only to the extent that they are (a) opened by the recipient on a business day at the address set forth below, and (b) followed by delivery of actual notice in the manner described in either (i), (ii), or (iii) above within three business days thereafter at the appropriate address set forth below. Unless otherwise provided in this Agreement, notices shall be deemed received after the first to occur of (a) the date of actual receipt; or (b) the date that is one (1) business day after deposit with an overnight courier as evidenced by a receipt of deposit; or (c) the date that is three (3) business days after deposit in the U.S. mail, as evidenced by a return receipt. By notice complying with the requirements of this Section 17(A), each party to this Agreement shall have the right to change the

address or the addressee, or both, for all future notices and communications to them, but no notice of a change of addressee or address shall be effective until actually received.

Notices and communications to the Village shall be addressed to, and delivered at, the following address:

Village of Glen Ellyn
ATTN: Village Manager
535 Duane Street
Glen Ellyn, IL 60137
Email: mfranz@glenellyn.org

With a copy to:

Village of Glen Ellyn
ATTN: Village Attorney
535 Duane Street
Glen Ellyn, IL 60137
Email: pstephanides@glenellyn.org

Notices and communications to the Developer shall be addressed to, and delivered at, the following address:

Full Circle Communities, Inc.
310 S Peoria Street, Suite 500
Chicago, IL 60607
Email: jwilmoth@fccommunities.org

With a copy to:

Nick Brunick
Applegate & Thorne-Thomsen
425 S. Financial Place
Suite 1900
Chicago, IL 60605
Email: nbrunick@att-law.com

- B. Time of the Essence. Time is of the essence in the performance of this Agreement.
- C. Rights Cumulative. Unless expressly provided to the contrary in this Agreement, each one of the rights, remedies, and benefits provided by this Agreement shall be cumulative and shall not be exclusive of any other rights, remedies, and benefits allowed by law.
- D. Non-Waiver. The Parties shall be under no obligation to exercise any of the rights granted to it in this Agreement. The failure of a Party to exercise at any time any right granted to the Party shall not be deemed or construed to be a waiver of that right, nor shall the failure void or affect the Party's right to enforce that right or any other right, except as otherwise set forth herein.
- E. Consents. Unless otherwise provided in this Agreement, whenever the consent, permission, authorization, approval, acknowledgement, or similar indication of assent of any party to this Agreement, or of any duly authorized officer, employee, agent, or representative of any

party to this Agreement, is required in this Agreement, the consent, permission, authorization, approval, acknowledgement, or similar indication of assent shall be in writing.

F. Estoppel Certificates. Each of the Parties hereto agrees to provide the other, upon not less than ten (10) business days prior request, a certificate certifying that this Agreement is in full force and effect (unless such is not the case, in which such Parties shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, it shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

G. Governing Law. This Agreement shall be governed by, and enforced in accordance with, the internal laws, but not the conflicts of laws rules, of the State of Illinois. Venue for disputes arising from or related to this Agreement, the Development, or the Subject Property shall be in the Illinois Circuit Court for the Eighteenth Judicial Circuit, DuPage County, Illinois.

H. Severability. It is hereby expressed to be the intent of the parties to this Agreement that should any provision, covenant, agreement, or portion of this Agreement or its application to any Person or property be held invalid by a court of competent jurisdiction, the remaining provisions of this Agreement and the validity, enforceability, and application to any Person or property shall not be impaired thereby, but the remaining provisions shall be interpreted, applied, and enforced so as to achieve, as near as may be, the purpose and intent of this Agreement to the greatest extent permitted by applicable law.

I. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and negotiations between the parties relating to the subject matter of this Agreement.

J. Interpretation. This Agreement shall be construed without regard to the identity of the party who drafted the various provisions of this Agreement. Moreover, each provision of this Agreement shall be construed as though all parties to this Agreement participated equally in the drafting of this Agreement. As a result of the foregoing, any rule or construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

K. Exhibits. **Exhibits A through _____** attached to this Agreement are, by this reference, incorporated in, and made a part of this Agreement. In the event of a conflict between an exhibit and the text of this Agreement, the text of this Agreement shall control.

L. Amendments and Modifications. No amendment or modification to this Agreement shall be effective until it is reduced to writing and approved and executed by all parties to this Agreement in accordance with all Requirements of Law.

M. Changes in Laws. Unless otherwise provided in this Agreement, any reference to the Requirements of Law shall be deemed to include any modifications of, or amendments to, the Requirements of Law that may occur in the future.

N. Compliance with Laws. Developer agrees to comply with all Requirements of Law when performing any task associated with this Agreement or the Development, including, without limitation, the Illinois Prevailing Wage Act, 820 ILCS 130/0.01 *et seq.* (hereinafter referred to as the “Wage Act”). To the extent that the Wage Act applies, the Developer agrees to pay and require every contractor and subcontractor to pay prevailing wages as established by the Illinois Department of Labor for each craft or type of work needed to execute the contract in accordance with the Act. The Developer shall prominently post the current schedule of prevailing wages at the Subject Property and shall notify immediately in writing all its contractors and subcontractors, of all changes in the schedule of prevailing wages. Any increases in costs to the Developer due to changes in the prevailing rate of wage during the terms of any contract shall be at the expense of the Developer and not at the expense of the Village.

Except as to Village Zoning Code provisions that the Village has granted variations from, all work with respect to the Project shall conform to all applicable federal, state and local laws, regulations and ordinances, including, but not limited to, zoning, subdivision and planned development codes, building codes, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter), life safety codes, property maintenance codes and any other applicable codes and ordinances of the Village, or any of its rules or regulations or amendments thereto, which are in effect at the time of issuance of each building permit.

The Developer agrees to indemnify and hold harmless the Village from all claims, damages, fines, fees, and penalties arising out of non-compliance with the Requirements of Law, including, without limitation, the Wage Act, by the Developer and its agents, contractors, employees, successors, and assigns.

O. Disclosures. Upon the Village’s request, Developer will provide a list of all entities owning a greater than one percent (1%) interest in Developer. Developer will update this information at the request of the Village. Based in part on the information provided by Developer and in part on information from the Village’s independent investigation, the Village will affirm that its Corporate Authorities, and all appropriate Village elected and appointed officials, officers, employees, agents and representatives of the Village have or will comply with the disclosure and conflict-of-interest provisions of the Public Officer Prohibited Activities Act (50 ILCS 105/3), the Act, and the Illinois Governmental Ethics Act (5 ILCS 420).

P. Authority to Execute. The Village hereby warrants and represents to the Developer that the Persons executing this Agreement on its behalf have been properly authorized to do so by the Corporate Authorities. The Developer hereby warrants and represents to the Village that it has the full and complete right, power, and authority to enter into this Agreement and to agree to the terms, provisions, and conditions set forth in this Agreement and to bind the Subject Property as set forth in this Agreement, that all legal actions needed to authorize the execution, delivery, and performance of this Agreement have been taken, and that neither the execution of this Agreement nor the performance of the obligations assumed by the Developer will (a) result in a breach or default under any agreement to which the Developer is a party or to which it or the Subject Property

is bound or (b) violate any statute, law, restriction, court order, or agreement to which the Developer or the Subject Property are subject.

Q. Standard of Performance. Developer's performance pursuant to this Agreement shall exhibit the same level of care, competence, judgment, and diligence that is reasonably expected of a real estate development firm in the Chicago Metropolitan Statistical Area that has experience which developments that are equally and more complex than the Development. The Development shall be constructed in a good and workmanlike manner and in compliance with (a) all Village ordinances, rules, and regulations; and (b) this Agreement. All improvements associated with the Development, or the Subject Property shall be new and of the best grade of their respective kinds for their intended purpose.

R. No Third Party Beneficiaries. Nothing herein, express, or implied, is intended to or shall confer upon any other person, entity, company, or organization, any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

S. Recording. After the Developer has paid to the Village any amounts due pursuant to this Agreement and the Developer has paid to the Village an amount sufficient to cover the cost of recording this Agreement, all necessary ordinances, plats, and other instruments, the Village shall cause this Agreement to be recorded in the office of the Recorder of DuPage County.

T. Counterparts. This Agreement may be executed in counterpart, each of which shall constitute an original Agreement, which together shall constitute one and the same instrument.

U. Freedom of Information Act. Developer agrees to maintain, without charge, all records and documents concerning or relating to this Agreement, the Subject Property, the Development, and the Village in accordance with the Freedom of Information Act (hereinafter referred to as the "FOIA") 5 ILCS 140/1, *et seq.* Upon the Village's request, the Developer shall produce all records requested by the Village within the timeframe requested by the Village, and if additional time is needed to compile the requested records, the Developer shall promptly notify the Village. In the event that either party is found to have not complied with FOIA due to the other party's failure to produce documents or otherwise appropriately respond to a request under the Act, then the party failing to produce and/or respond shall indemnify and hold harmless the other party, and pay all amounts determined to be due, including, but not limited to, fines, costs, attorneys' fees and penalties.

V. Effective Date. The effective date of this Agreement shall be the last date of its execution by one of the Parties as set forth below.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGES FOLLOWS]**

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed on the date first above written.

ATTEST:

FULL CIRCLE COMMUNITIES, INC.
an Illinois corporation

By: _____
Its: _____

By: _____
Its: _____

ATTEST:

TAFT AND EXMOOR LP
an Illinois limited partnership

By: _____
Its: _____

By: _____
Its: _____

ATTEST:

VILLAGE OF GLEN ELLYN, an Illinois
home rule municipal corporation

By: _____
Its: Village Clerk

By: _____
Its: Village Manager

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

This instrument was acknowledged before me on _____, _____, by Mark Franz, the Village Manager of the Village of Glen Ellyn, an Illinois home rule municipal corporation, and by Caren Cosby, the Village Clerk of said home rule municipal corporation.

Signature of Notary

SEAL

My Commission expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on _____, _____ by _____ the _____ and _____, the _____ of Full Circle Communities, Inc., an Illinois corporation, as their free and voluntary act in their capacities as officers of said company for the uses and purposes herein.

Signature of Notary

SEAL

My Commission expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

 The foregoing instrument was acknowledged before me on
_____, by the and
_____, the _____ of Taft and Exmoor LP, an Illinois
limited partnership, as their free and voluntary act in their capacities as officers of said company
for the uses and purposes herein.

Signature of Notary

SEAL

My Commission expires:

EXHIBIT A

LEGAL DESCRIPTION

LOTS 10 THROUGH 21 IN BLOCK 3, IN ROOSEVELT HILLS, A SUBDIVISION IN THE NORTH ½ OF THE NORTHEAST ¼ OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 2, 1928 AS DOCUMENT NO. 268777 IN DUPAGE COUNTY, ILLINOIS.

Property Addresses: 640, 650 and 656 Taft Avenue, Glen Ellyn, Illinois 60137

P.I.N.s 05-23-200-012, 05-23-200-106 and 05-23-200-021

EXHIBIT

TRANSFeree ASSUMPTION AGREEMENT

[see following pages]

PROPERTY ADDRESSES:

640, 650 and 656 Taft Avenue

P.I.N. 05-23-200-012

05-23-200-106

05-23-200-021

Prepared by and Return to:

Paul L. Stephanides

Village Attorney

Village of Glen Ellyn

535 Duane Street

Glen Ellyn, Illinois 60137

(for recorder's use only)

TRANSFeree ASSUMPTION AGREEMENT

THIS TRANSFeree ASSUMPTION AGREEMENT (hereinafter referred to as the "Agreement") made as of this ____ day of _____, _____, by and between Full Circle Communities, Inc., an Illinois corporation and Taft and Exmoor LP, an Illinois limited partnership (hereinafter collectively referred to as the "Owner"), _____, a _____ (hereinafter referred to as the Transferee") and the Village of Glen Ellyn, an Illinois home rule municipal corporation (hereinafter referred to as the "Village"),

RECITALS

WHEREAS, pursuant to that certain real estate sales contract dated _____, _____, the Transferee agreed to purchase from the Owner certain real property situated in the Village of Glen Ellyn, Illinois and legally described in the legal description attached hereto and incorporated herein by reference (hereinafter referred to as the "Subject Property" or "Property"); and

WHEREAS, upon such acquisition and conveyance of the Subject Property by the Owner, the Transferee will become the legal owner of the Subject Property; and

WHEREAS, as a condition to the conveyance of the Subject Property, the Owner and the Village require that the Transferee accept an assignment of and agree to fully assume and comply with all the terms, requirements, and obligations set forth in that certain Redevelopment Agreement dated _____, and recorded in the Office of the DuPage County Recorder of Deeds on _____ as Document No. _____ by and between the Village and the Owner, as amended from time to time (the "Redevelopment Agreement"); and

NOW, THEREFORE, in consideration of the agreement of the Village to convey the Subject Property to the Transferee and of the Village to accept the transfer of obligations as provided herein and to grant the releases granted herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and among the Village, the Owner, and the Transferee as follows:

Section 1. Recitals. The foregoing recitals are by this reference incorporated herein and made a part hereof as substantive provisions of this Agreement.

Section 2. Assumption of Obligations. The Transferee, on its behalf and on behalf of its successors, assigns, heirs, executors, and administrators, shall, at its sole cost and expense, comply with all of the terms, requirements, and obligations of the Redevelopment Agreement and the Planned Development Ordinance, including all exhibits and attachments thereto and any and all amendments, and regardless of whom the terms, requirements, and obligations are to be performed and provided for by, or on whom they are imposed.

Section 3. Assurances of Financial Ability. Contemporaneously with the Transferee's execution of this Agreement, the Transferee shall upon the request of the Village provide the Village with reasonable assurances of the financial ability to meet the obligations assumed hereunder as the Village may require.

Section 4. Acknowledgment and Release of Owner. The Village hereby acknowledges its agreement to the Owner's assignment to the Transferee and the Transferee's assumption of the obligations to comply with the terms, requirements, and obligations of the Redevelopment Agreement, including all exhibits and attachments thereto and any and all amendments, and the Village hereby releases the Owner and any affiliates of the Owner from any personal liability for failure to comply with the terms, requirements, and obligations of the Redevelopment Agreement.

Section 4. Transferee's Acknowledgment and Release of Owner. The Transferee hereby acknowledges its agreement to the Owner's assignment to the Transferee and the Transferee's assumption of the obligations to comply with the terms, requirements, and obligations of the Redevelopment Agreement and Planned Development Ordinance, including all exhibits and attachments thereto and any and all amendments, and the Transferee hereby releases the Owner and any and all members, managers, principals and affiliates of Owner from any personal liability for failure to comply with the terms, requirements, and obligations of the Redevelopment Agreement and Planned Development Ordinance.

Section 5. Binding Authority. The individuals executing this Agreement on behalf of the Owner, the Transferee and the Village represent that they have the legal power, right and actual authority to bind their respective parties to the terms and conditions of this Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

VILLAGE OF GLEN ELLYN

By:
Its: Village Manager

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

The foregoing instrument was acknowledged before me on _____, _____ by _____, the Village Manager of the Village of Glen Ellyn, which individual is known to me to be the identical person who signed the foregoing instrument for and on behalf of said Village, and that it was executed as the Village Manager's free and voluntary act and deed, and as the free and voluntary act and deed of said Village for the uses and purposes therein mentioned.

Signature of Notary

SEAL

My Commission expires:

FULL CIRCLE COMMUNITIES, INC.

By:
Its:

STATE OF ILLINOIS)
)
COUNTY OF _____) SS

The foregoing instrument was acknowledged before me on _____, _____ by _____, of Full Circle Communities, Inc., an Illinois corporation, which individual is known to me to be the identical person who signed the foregoing instrument as such officers of the company for and on behalf of said company, and that he/she executed the same as his/her free and voluntary act and deed, and as the free and voluntary act and deed of said company for the uses and purposes therein mentioned.

Signature of Notary

SEAL

My Commission expires:

TAFT AND EXMOOR LP

By:
Its:

STATE OF ILLINOIS)
)
COUNTY OF _____) SS

The foregoing instrument was acknowledged before me on _____, _____ by _____, of Taft and Exmoor LP, an Illinois limited partnership, which individual is known to me to be the identical person who signed the foregoing instrument as such officers of the company for and on behalf of said company, and that he/she executed the same as his/her free and voluntary act and deed, and as the free and voluntary act and deed of said company for the uses and purposes therein mentioned.

Signature of Notary

SEAL

My Commission expires:

TRANSFeree

By:
Its:

STATE OF ILLINOIS)
)
COUNTY OF _____) SS

The foregoing instrument was acknowledged before me on _____, _____ by _____, of _____, a _____, which individual is known to me to be the identical person who signed the foregoing instrument as such officers of the company for and on behalf of said company, and that he/she executed the same as his/her free and voluntary act and deed, and as the free and voluntary act and deed of said company for the uses and purposes therein mentioned.

Signature of Notary

SEAL

My Commission expires:

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is made and entered into this ____ day of _____, 2024 (**“Effective Date”**), by and between the **VILLAGE OF GLEN ELLYN**, an Illinois municipal corporation and home rule unit of local government with offices located at 535 Duane Street, Glen Ellyn, Illinois (**“Seller”**), and **FULL CIRCLE COMMUNITIES, INC.**, an Illinois not-for-profit corporation with offices located at 310 S. Peoria Street, Suite 500, Chicago, Illinois (**“Purchaser”**) (collectively, the Seller and Purchaser are the **“Parties”** and, sometimes, individually, a **“Party”**).

RECITALS

WHEREAS, the Seller owns certain real property containing +/- 39,711 square feet commonly known as 640 Taft Avenue, Glen Ellyn, Illinois, P.I.Ns. 05-23-200-012, 05-23-200-016, and 05-23-200-021, which property is legally described in Exhibit A (**“Property”**); and

WHEREAS, Purchaser wishes to acquire the Property for the purpose of constructing an affordable, supportive multifamily housing development containing no more than 42 units, approximately 40,000 square feet of gross floor area, approximately 4,800 square feet of commercial, amenity or service space, a parking lot, and related improvements, infrastructure, and appurtenances (collectively, the **“Development”**); and

WHEREAS, the Seller is authorized to enter into this Agreement pursuant to, among other sources of authority, the Seller’s home rule powers and the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq.*); and

WHEREAS, the Parties wish to enter into this Agreement setting forth the terms and conditions applicable to the Purchaser’s acquisition of the Property;

AGREEMENT

In consideration of the recitals, covenants, and agreements contained herein, the Parties agree as follows:

1. Recitals and Exhibits. The foregoing recitals are incorporated as though fully set forth in this Section 1. All exhibits attached to this Agreement are incorporated by this reference.

2. Property to be Purchased. Subject to compliance with this Agreement’s terms and conditions, Seller agrees to convey to Purchaser, and Purchaser agrees to purchase from Seller, the Property.

3. Purchase Price; Earnest Money.

(a) The purchase price for the Property shall be One Million Seven Hundred Fifty Thousand and No/100 (\$1,750,000.00) Dollars (**“Purchase Price”**). Purchaser shall pay the Purchase Price in full at Closing (as defined below) by transfer of immediately available funds, and subject to adjustments and proration as described in this Agreement.

(b) The Parties understand and agree that the Seller is pursuing grant funding from the federal government (“**Grant**”) to assist with the cost of Demolition Work (as defined in Section 6(b)).

(c) No later than seven (7) business days after the Effective Date, the Purchaser shall deliver to the Title Company (as defined below) Five Hundred Thousand and No/100 (\$500,000.00) Dollars (“**Earnest Money**”). The Title Company (as defined below) will hold the Earnest Money pursuant to the terms of a strict joint order escrow agreement approved by the Parties. Except as provided in Section 3(d), at Closing, the Title Company will deliver the Earnest Money to the Seller and applied toward the Purchase Price.

(d) Except as provided in this Section, the Earnest Money will become nonrefundable and may be immediately unilaterally drawn by the Seller from the Title Company as follows:

- a. On the Effective Date, \$20,000.00 of the Earnest Money shall be non-refundable (“**Initial Non-Refundable Earnest Money**”).
- b. On the expiration of the Inspection Period, an additional \$30,000.00 of the Earnest Money shall be non-refundable (“**Second Non-Refundable Earnest Money**”).
- c. On the Regulatory Approval Expiration Date (as defined below), the remainder of the Earnest Money (i.e. \$450,000.00) shall be non-refundable.

The Earnest Money will be non-refundable, except in the case of an uncured material Seller default, but such Earnest Money will be applicable to the Purchase Price at Closing. The Purchaser agrees to execute all documents and take all steps reasonably necessary to authorize the Title Company to deliver the Earnest Money to the Seller.

(e) If, on or before the Inspection Period’s expiration, the Purchaser delivers to Seller notice terminating this Agreement, the Title Company will distribute the Earnest Money as follows: (i) the Initial Non-Refundable Earnest Money to Seller (unless such amount has been previously distributed to Seller) and (ii) the Earnest Money minus the Initial Non-Refundable Earnest Money to Purchaser.

(f) If Purchaser does not terminate this Agreement on or before the Inspection Period’s expiration and on or before the Regulatory Approval Expiration Date (as defined below) Purchaser delivers to Seller notice terminating this Agreement, the Title Company will distribute the Earnest Money as follows: (i) the Initial Non-Refundable Earnest Money and the Second Non-Refundable Earnest Money to Seller (unless any portion of such amount has been previously distributed to Seller) and (ii) the Earnest Money minus the Initial Non-Refundable Earnest Money and the Second Non-Refundable Earnest Money to Purchaser. In all cases, the Parties agree to execute all documents and take all steps reasonably necessary to authorize the Title Company to deliver the Earnest Money in accordance with this Section 3(f).

(g) Purchaser and Seller agree that to the extent the Purchase Price is less than the appraised fair market value of the Property, and to the extent the Seller is eligible to qualify for and receive Illinois Affordable Housing Tax Credits (Illinois Housing Development Act, 20

ILCS 3805/7.28), (“**Donation Tax Credits**”) generated by Seller’s transfer of the Property for the Purchase Price, Seller will assign and transfer its right and interest to any Donation Tax Credits generated by the Property’s transfer to Purchaser or a designee owned and controlled by the Purchaser (and to execute all documents necessary to effectuate such assignment and transfer) so that such assignee will have the right to any sale proceeds of the Donation Tax Credits (the “**Donation Tax Credit Proceeds**”). The Parties agree the Property will be appraised before Closing to determine the appraised fair market value of the Property for purposes of establishing the amount of available Donation Tax Credits and to be used to support a charitable donation. The Purchaser agrees that all Donation Tax Credit Proceeds will be used only to pay for and finance the acquisition, operation or redevelopment of the Property. Purchaser agrees to pay any costs associated with the Donation Tax Credits, including, without limitation, application costs and Donation Tax Credits closing costs. Purchaser also agrees to pay for the cost of the certified appraisal. Seller shall incur no cost or liability related to the Donation Tax Credits or the Donation Tax Credit Proceeds, and Purchaser will indemnify, defend, and hold harmless the Seller and its elected and appointed officials, officers, employees, agents, and contractors from any claims, liabilities, damages, penalties, and costs that may be asserted at any time against any of them in conjunction with the Donation Tax Credits or the Donation Tax Credit Proceeds. Purchaser’s obligations under this Section shall survive Closing.

4. Closing. The closing of the purchase and sale of the Property (“**Closing**”) will occur no later than the earlier to occur of: (i) one hundred and twenty (120) days after the Regulatory Approval Expiration Date (as defined below) and (ii) May 1, 2025, at a mutually agreeable time at the offices of Title Services, Inc. as agent for Commonwealth Land Title Insurance Company (“**Title Company**”), or such other place and time as may be agreed upon by the Purchaser and the Village Manager (“**Closing Date**”), unless modified by the Redevelopment Agreement (as defined below). Notwithstanding the foregoing, in the event the Purchaser’s requested rezoning of the Property (the “**Rezoning**”) is still pending on the Closing Date, the Closing will be extended until the earlier of (a) thirty (30) days after the final approval or denial of the Rezoning by the Village of Glen Ellyn or (b) ninety (90) days after the original Closing Date.

5. Inspections; Regulatory Approvals; Title and Survey.

(a) Beginning on the Effective Date and ending on August 1, 2024 (“**Inspection Period**”), Purchaser, its counsel, accountants, agents and other representatives, shall have full and continuing access to the Property and all parts thereof, upon reasonable notice to Seller, for the purpose of inspecting, surveying, engineering, testing of systems, performance of environmental tests, and such other work as Purchaser shall consider appropriate (“**Inspections**”), all at Purchaser’s sole cost. Upon the voluntary or involuntary termination of the Inspection Period Purchaser, at its sole cost, shall return the Property to its condition as it existed upon the Effective Date, reasonable wear and tear not caused by the Purchaser excepted.

(b) In the event Inspections uncover environmental conditions unacceptable to the Purchaser, the Purchaser will notify the Seller in writing during the Inspection Period and the Seller will have the option, at its sole cost and expense, to remediate any such environmental conditions in accordance with all local, state, and federal laws and other requirements of law prior to Closing.

(c) The Purchaser's Inspections of the Property are subject to the Purchaser holding harmless the Seller and its elected and appointed officials, officers, directors, employees, representatives, agents, attorneys, tenants, brokers, successors ("**Seller Parties**"), and assigns, fully indemnifying, and defending the Seller Parties against any damage, claim, liability or cause of action arising from or caused by the actions of Purchaser, its agents, or representatives upon the Property, except to the extent caused by the willful or intentional act of the Seller. The Purchaser's obligations and duties contained in this Section shall survive Closing.

(d) The obligations of Purchaser under this Agreement are subject to and conditioned upon the determination by Purchaser, in its sole discretion and judgment, that the Property is satisfactory to construct the Development. In the event such conditions to Purchaser's obligations have not been satisfied within Inspection Period, as determined solely by Purchaser, Purchaser shall have the right, by written notice delivered to Seller on or before the last day of the Inspection Period, to terminate this Agreement for any reason or no reason at all. Should such termination be delivered on or before the last day of the Inspection Period, this Agreement shall be deemed null and void, neither Party shall have any further duties or obligations under this Agreement, and the Title Company shall distribute the Earnest Money in accordance with Section 3(e), above.

(e) Beginning on the Effective Date and ending on the Regulatory Approval Expiration Date ("**Regulatory Approval Period**"), the Purchaser shall have the further right, at Purchaser's sole cost, to make such inquiries of governmental agencies, including, without limitation, the Seller, and financing entities as it considers appropriate, and to apply for and obtain all (i) regulatory approvals from any local, state, or federal governmental entity or agency, including but not limited to zoning approvals from the Village of Glen Ellyn; and (ii) financial approvals necessary for the construction and operation of the Development, including, without limitation, negotiating the terms of an agreement or agreements with the Seller governing the construction, operation, and financing of the Development ("**Redevelopment Agreement**") (collectively, "**Regulatory Approvals**"). The Redevelopment Agreement will include, among other things, the terms set forth in Exhibit B. The Regulatory Approval Expiration Date shall be the date that is the earlier of (1) February 28, 2025, or (2) the last to occur of (x) issuance of zoning approval for the Development by the Village of Glen Ellyn or (y) completion of a federally required environmental review by any funder of the Development and such funder's request for release of federal funds has been approved ("**Regulatory Approval Expiration Date**").

(f) Should the Purchaser fail to obtain all Regulatory Approvals during the Regulatory Approval Period, the Purchaser shall have the right, by written notice delivered to Seller on or before the Regulatory Approval Expiration Date, to terminate this Agreement. Should such termination be delivered on or before the Regulatory Approval Expiration Date, this Agreement shall be deemed null and void, neither Party shall have any further duties or obligations under this Agreement, and the Title Company shall distribute the Earnest Money in accordance with Section 3(f), above. In the event of termination pursuant to this Section, Purchaser shall bear the cost of any fees imposed by the Title Company on the Seller through the termination date.

(g) No later than thirty (30) days after Effective Date, the Purchaser shall cause to be delivered to the Seller three (3) copies of a plat of survey of the Property prepared within six months of the Effective Date, prepared by a licensed Illinois land surveyor reasonably satisfactory

to the Seller, and certified by the surveyor to the Purchaser and Title Company as having been made in compliance with Illinois Land Survey Standards and ALTA/ACSM Land Title Surveys Minimum Standard Detail Requirements (“**Survey**”). The Survey will establish and depict the exact perimeter legal description of the Property and will include the Property’s exact acreage.

(h) Within five (5) business days after the Effective Date, Purchaser will order a title commitment from the Title Company, (“**Title Commitment**”) for an owner’s title insurance policy issued by the Title Company in the amount of the Purchase Price for the Property showing fee simple title to the Property vested in the Seller. Within ten (10) business days of receiving both the Title Commitment and the Survey, the Purchaser will notify the Seller (“**Purchaser Title Notice**”) as to (i) any exceptions to title shown on the Title Commitment that are not acceptable to the Purchaser, and (ii) any objections the Purchaser has to the Survey (collectively, “**Unpermitted Exceptions**”). Any title exceptions that Purchaser fails to object to in the Purchaser Title Notice will become permitted exceptions, and Exhibit C to this Agreement will be modified accordingly. At least five (5) days before the Closing, the Seller will deliver to Purchaser a pro forma Title Commitment. The cost of the title insurance policies to be issued pursuant to the Title Commitment and the cost of all endorsements shall be paid by the Purchaser. All required state, county, and municipal transfer taxes, if any, shall be paid by the Purchaser.

(i) The Seller will have ten (10) business days from the receipt of the Purchaser Title Notice to provide Purchaser with assurances satisfactory to Purchaser that any Unpermitted Exceptions will be removed or endorsed over, in reasonable form and substance acceptable to Purchaser, on or before Closing. The Purchaser may extend the period in which the Seller will cure or remove such Unpermitted Exceptions or accept the Title Commitment and Survey as they then are. Unpermitted Exceptions which are accepted as part of this Section 5 will become permitted exceptions.

(j) During the Inspection Period, Purchaser shall have the right to access, review, and inspect the following:

- 1) All leases related to or concerning the Property;
- 2) All contracts related to or concerning the Property;
- 3) All notices of changes in assessed valuation relating to the Property for the current or subsequent tax year, if any, in possession of the Seller, and the current real estate tax bill(s) for the Property;
- 4) All statements and invoices for the past year covering all utilities (electricity, gas, water, and stormwater) relating to the Property;
- 5) All insurance policies insuring the Property and the improvements and personal property located thereon which may be assumed by Purchaser; and

- 6) All violation notices concerning the Property, including, without limitation, building, zoning, environmental, or health code violations.

Seller agrees to cooperate in all respects to facilitate Purchaser's Inspections and agrees to make available all documents, books and records necessary to permit the Inspections, to the extent such records exist and are within the Seller's possession, within five (5) days of the Effective Date. If the Purchaser terminates this Agreement for any reason, Purchaser agrees, within five (5) days of the Agreement's termination, to deliver all documents and information obtained, received, or otherwise in the Purchaser's possession concerning the Property including, without limitation, environmental reports and analyses, utility analyses, and feasibility reports and analyses.

(k) During the Regulatory Approval Period, the Seller shall have the right, and Purchaser will fully cooperate in all respects with Seller in Seller's exercise of its rights under this Section, to access, review, and inspect all financial information reasonably deemed necessary by the Seller to allow the Seller to evaluate the Purchaser's ability to successfully construct and operate the Development on the Property. Seller agrees to cooperate in all respects to facilitate Purchaser's inspection and agrees to make available all documents, books and records necessary to permit the inspections described herein and, to the extent such records are available, upon Purchaser's reasonable request. Seller also agrees to cooperate with Purchaser in Purchaser's attempts to satisfy the contingencies set forth above, including timely processing Purchaser's application for Rezoning in accordance with and subject to the Village of Glen Ellyn Municipal Code.

6. Control of Property; Demolition of Structures.

(a) Before Closing and subject to Purchaser's indemnification obligations set forth in this Agreement, Seller shall have the full responsibility and liability for any and all damage or injury to the Property. If, prior to the Closing, the Property is materially damaged, excluding damaged related to Demolition Work (as defined below), or the Property shall be the subject of an action in eminent domain or a proposed taking by a governmental authority, whether temporary or permanent, Purchaser, at its sole discretion, shall have the right to terminate this Agreement upon notice to Seller by so notifying Seller. If Purchaser does not exercise its right of termination, any and all proceeds arising out of such damage or destruction, if the same be insured, or out of any such eminent domain or taking, shall be assigned or distributed in the following manner: (a) Seller shall receive an amount sufficient to cover the total costs expended by the Seller pertaining to the Property, including without limitation, survey costs, inspection costs, demolition and remediation costs, real estate taxes, legal fees, and administrative fees; and (b) all remaining proceeds shall be paid to the Purchaser on the Closing Date.

(b) The Seller intends to demolish the existing buildings and structures located on the Property ("**Demolition Work**"). Seller agrees that it will not undertake the Demolition Work prior to the Regulatory Approval Expiration Date, and Seller shall have no obligation to undertake the Demolition Work prior to the Seller receiving all of the Earnest Money from the Title Company in accordance with Section 3. Purchaser acknowledges and agrees that the Seller Parties shall have full and unrestricted access to the Property and the surrounding area to complete the Demolition Work. Purchaser hereby irrevocably and unconditionally releases the Seller Parties

from any all causes of action, demands, claims, known or unknown, accrued or unaccrued, arising out of or relating in any manner whatsoever to the Demolition Work.

7. Representations. In order to induce Purchaser to enter into this Agreement, Seller represents, warrants, and covenants to Purchaser as set forth below. Each of the following representations shall be deemed remade as of the Closing Date.

(a) Seller has the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated herein, and to execute and deliver all documents and instruments to be delivered by Seller hereunder. The individual(s) executing this Agreement on behalf of Seller have the legal power, right, and actual authority to bind Seller to the terms and conditions of this Agreement.

(b) No lease concerning the Property contains any option to renew or extend the term thereof beyond the Closing Date or to purchase or acquire any interest in the Property. No options, warrants, rights, or agreements to purchase, participate in, or acquire all or any portion of the Property are outstanding.

(c) To the best of Seller's knowledge, the Property is tax exempt, excluding property taxes related to a parking lease involving the Property. If, between the Effective Date and the Closing Date, Seller receives notice of any increase in the assessed valuation, Seller will promptly notify Purchaser of same.

(d) Except as provided in this Section, there are no written or oral contracts or commitments relating to the Property including, without limitation, for management, performance of service, employment, or purchase or lease of equipment ("**Contracts**") relating to the Property with respect to any third party.

(e) To the best of Seller's knowledge, there are no lawsuits threatened or pending involving all or any portion of the Property and no notice has been received by Seller of any condemnation proceedings or any building, zoning, environmental, fire or health code violations which are threatened or pending. If between the Effective Date and the Closing Date, any notice of code violations is received or any lawsuits are initiated with respect to the Property, Seller will promptly notify Purchaser of same, and with respect to code violations, will correct same prior to Closing.

(f) The execution of this Agreement is not in violation of or prohibited by any contract, agreement, or other obligation to which Seller is bound, and the party executing this Agreement for Seller warrants his/her authority to bind Seller.

(g) All of the documents delivered to the Purchaser pursuant to this Agreement are true and correct.

Seller further covenants to Purchaser and agrees that between the date hereof and the Closing Date:

(h) Seller shall not enter into any new undertakings or agreements relating to the management, financing or maintenance of the Property which extend beyond the Closing Date or prepay for a period of more than one (1) month any sums payable under any Contracts, without prior written notice to and approval of Purchaser.

(i) Seller shall keep Property adequately insured by financially sound and reputable insurers against loss or damage by fire with extended coverage endorsements and maintain reasonable adequate liability insurance covering liability for personal injury or property damage to the extent and in the manner customary for Property of its character.

(j) Seller shall duly pay and discharge, or cause to be paid or discharged, or shall provide a credit to Purchaser at Closing for all taxes, assessments, claims for labor, materials, or supplies which have been incurred prior to Closing and which if unpaid, might by law become a lien or charge upon the Property. Real estate taxes, if any, shall be prorated as of the Date of Closing based on one hundred (100%) percent of the most recent ascertainable full year tax bill.

EXCEPT AS OTHERWISE STATED IN THIS AGREEMENT, INCLUDING THE EXHIBITS ATTACHED HERETO, NO REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE OR ARE MADE AND NO RESPONSIBILITY HAS BEEN OR IS ASSUMED BY SELLER OR BY ANY OFFICER, EMPLOYEE, PERSON, FIRM, AGENT OR REPRESENTATIVE ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER AS TO THE CONDITION OR REPAIR OF THE PROPERTY OR THE VALUE, EXPENSE OF OPERATION, OR INCOME POTENTIAL THEREOF OR AS TO ANY OTHER FACT OR CONDITION WHICH HAS OR MIGHT AFFECT THE PROPERTY OR THE CONDITION, REPAIR, VALUE, EXPENSE OF OPERATION OR INCOME POTENTIAL OF THE PROPERTY OR ANY PORTION THEREOF. THE PARTIES AGREE THAT ALL UNDERSTANDINGS AND AGREEMENTS HERETOFORE MADE BETWEEN THEM OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES, ARE MERGED IN THIS AGREEMENT AND THE EXHIBITS HERETO, WHICH ALONE FULLY AND COMPLETELY EXPRESS THEIR AGREEMENT, AND THAT THIS AGREEMENT HAS BEEN ENTERED INTO AFTER FULL INVESTIGATION, OR WITH THE PARTIES SATISFIED WITH THE OPPORTUNITY AFFORDED FOR INVESTIGATION, NEITHER PARTY RELYING UPON ANY STATEMENT OR REPRESENTATION BY THE OTHER UNLESS SUCH STATEMENT OR REPRESENTATION IS SPECIFICALLY EMBODIED IN THIS AGREEMENT OR THE EXHIBITS ATTACHED HERETO.

In order to induce Seller to enter into this Agreement, Purchaser represents, warrants, and covenants to Seller as set forth below. Each of the following representations shall be deemed remade as of the Closing Date.

(k) this Agreement and all documents or instruments delivered by Purchaser in connection with the transaction contemplated by this Agreement have been or will be at the time of delivery duly authorized and all obligations of Purchaser under this Agreement and the aforementioned documents and instruments are or at the time of delivery thereof shall be legal, valid and binding obligations of it and, as of the time of delivery, neither this Agreement nor any of the other aforementioned documents or instruments violates or will be in violation of the provisions of any other agreement to which Purchaser is a party or to which it is subject;

(l) there are no actions, suits, or proceedings pending or, to the knowledge of Purchaser, threatened against or affecting Purchaser before any administrative, regulatory, adjudicatory or arbitration body or agency of any kind that have, or could reasonably be expected to have, a material and adverse effect on the performance by Purchaser of its obligations pursuant to and as contemplated by the terms and provisions hereof;

(m) Purchaser is in compliance with the requirements of Executive Order No. 133224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (“**Order**”) and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury (“**OFAC**”) and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the “**Orders**”). Purchaser is not listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders; and

(n) Purchaser understands and acknowledges that the Agreement is expressly contingent upon the Parties’ entering into a Redevelopment Agreement addressing, without limitation, the matters identified on Exhibit B. Purchaser understands and acknowledges that failure to enter into a Redevelopment Agreement acceptable to the Seller during the Regulatory Approval Period provides grounds for the Seller, exercising its sole discretion and at any time after the Regulatory Approval Period to unilaterally terminate this Agreement and the Parties’ rights, duties, and obligations hereunder.

8. Condition of Property.

(a) EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, INCLUDING ITS EXHIBITS, PURCHASER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN “AS IS” CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY DEFECTS OR ENVIRONMENTAL CONDITIONS, NOT OTHERWISE REMEDIATED BY THE SELLER PRIOR TO CLOSING, AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. Purchaser acknowledges that Seller, its agents, and representatives have not made, and the Seller specifically negates and disclaims, any representations, warranties, promises, covenants, agreements or guarantees, implied or express, oral, or written with respect to the following:

- 1) the granting of any required permits or approvals, if any, of any governmental bodies which have jurisdiction over the construction or development of the Property, including, without limitation, the Seller;
- 2) the granting of any permits or approvals concerning any matters that may be addressed within the Redevelopment Agreement;
- 3) approval of the Redevelopment Agreement; and

- 4) the habitability, merchantability, marketability, profitability, or fitness of the Property for the Development.

(b) The Closing of this transaction shall constitute acknowledgement by the Purchaser that Purchaser had the opportunity to retain independent, qualified professionals to inspect the Property and that the condition of the Property is acceptable to the Purchaser. The Purchaser agrees that the Seller shall have no liability for any claims or losses the Purchaser or the Purchaser's successors or assigns may incur as a result of construction or other defects which may now or hereafter exist with respect to the Property. This Section shall survive Closing.

9. Taxes and Special Assessments. The Seller will ensure that there are no outstanding and unpaid real estate tax or special assessment liabilities due and owing up to and including the Closing Date, and that the Property will be conveyed to the Purchaser free of any such taxes, transfer taxes, assessments, or liens.

10. Closing Costs; Related Fees. Except as provided herein, the Parties shall evenly split (*i.e.*, 50% / 50%) the costs of Closing, excluding escrow costs and fees, which shall be fully paid by Purchaser.

11. Seller's Obligations at Closing. At or prior to the Closing Date, Seller shall:

(a) Deliver to Purchaser a duly recordable special warranty deed to the Property with all stamps affixed thereto conveying to Purchaser fee simple title to the Property and all of Seller's rights appurtenant thereto, together with all required transfer declarations duly executed by Seller;

(b) Deliver to Purchaser the affidavit of Seller confirming that Seller is not a "foreign corporation" within the meaning of Section 1445 of the Internal Revenue Code;

(c) Deliver to Title Company an ALTA Statement, on Title Company's standard form, executed by Seller;

(d) Deliver to Title Company an affidavit stating that there is no property manager at the Property; and

(e) Deliver to Title Company a settlement statement; and

(f) Deliver an Affidavit of Title executed by the Seller warranting that no outstanding mechanic's lien rights exist and that the property is subject to no leases, liens or other claims or encumbrances of title except those specifically permitted pursuant to this Agreement.

The Parties shall also deliver such additional documents and matters as shall be reasonably required to close the transactions contemplated by this Agreement including, without limitation, Real Estate Transfer Tax Declarations, copies of paid real estate tax bills, and most recent notices of assessment valuation, if any. Drafts of all Seller Closing documents listed in this Section 11 will be delivered to the Purchaser at least five (5) days prior to the Closing Date for the Purchaser's approval.

12. Purchaser's Obligations at Closing. At Closing, and subject to the terms, conditions, and provisions hereof, and the performance by Seller of its obligations as set forth herein, Purchaser shall deliver the Purchase Price and Purchaser's share of Closing costs. At or before Closing, Purchaser shall execute and deliver to the Title Company such documents, and perform such acts, as are reasonably necessary to accomplish and/or consummate the Closing.

13. Delivery of Possession of Property. The Seller shall deliver legal fee simple title for the Property to the Purchaser at Closing. Except as otherwise provided in this Agreement, if the Purchaser alters the Property or causes or allows the Property to be altered in any way (excluding the Demolition Work) and/or occupies the Property or allows any other person to occupy the Property prior to Closing without the prior written consent of the Seller, such event shall constitute a breach by the Purchaser under the Agreement and the Seller may terminate the Agreement and the Purchaser shall be liable to the Seller for damages caused by any such alteration or occupation of the Property prior to Closing, and Purchaser waives any and all claims for damages or compensation for alterations made by the Purchaser to the Property including, but not limited to, any claims for unjust enrichment.

14. Deed. The deed to be delivered by Seller at Closing shall be a special warranty deed ("**Deed**") that covenants that Seller grants only that title which Seller may have and that Seller will only defend title against persons claiming by, through, or under the Seller, but not otherwise, and includes a right of reverter in favor of the Seller should the Purchaser fail to close on the financing required to substantially complete the Development. In further clarification of the foregoing, a right of reverter will not be included in the Deed if Purchaser provides Seller, on or before Closing, written proof of financing sufficient, in the Seller's sole discretion, to substantially complete the Development. If a right of reverter is included in the Deed, such right of reverter will terminate and be released of record upon Purchaser's closing of financing required to substantially complete the Development and Purchaser providing written proof of the same to the Seller in a form acceptable to the Seller, in the Seller's sole discretion. Any reference to the term "Deed" or "deed" herein shall be construed to refer to such form of deed.

15. Conditions to the Seller's Performance. The Seller shall have the right, at the Seller's sole discretion, to terminate this Agreement if:

(a) The Purchaser is the former mortgagor of the Property, or is related to or affiliated in any way with the former mortgagor, and the Purchaser has not disclosed this fact to the Seller prior to the Seller's acceptance of this Agreement;

(b) The Seller, at the Seller's sole discretion, determines that the sale of the Property to the Purchaser or any related transactions are in any way associated with illegal activity of any kind;

(c) The Purchaser fails to or is unable to obtain during the Regulatory Approval Period all Regulatory Approvals including, without limitation, the Redevelopment Agreement, required to develop and operate the Development on the Property;

(d) The Seller is unable to verify the Purchaser's financial capacity and fitness to successfully construct and operate the Development during the Regulatory Approval Period; or

(e) Any material misrepresentation is made by the Purchaser.

16. Indemnification. The Purchaser agrees to indemnify and fully protect, defend, and hold harmless the Seller and its elected and appointed officials, officers, directors, employees, representatives, agents, attorneys, tenants, brokers, successors or assigns from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against the Seller, its elected or appointed officials, officers, directors, employees, representatives, agents, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:

(a) Inspections or repairs made by the Purchaser or its agents, employees, contractors, successors or assigns; and

(b) The Purchaser's or the Purchaser's tenants, agents or representatives use and/or occupancy of the Property prior to Closing,

except to the extent caused by the willful or intentional act of the Seller. This Section shall survive Closing.

17. Risk of Loss. In the event of fire, destruction, or other casualty loss to the Property, but excluding the Demolition Work, after the Seller's acceptance of this Agreement and prior to Closing, the Seller may, with the consent of the Purchaser, repair or restore the Property, or the Seller may terminate the Agreement. If the Seller repairs or restores the Property, then the Seller may, with the consent of the Purchaser, limit the amount to be expended. Whether or not Seller repairs or restores the Property, the Purchaser's sole and exclusive remedy shall be either to acquire the Property in its then condition at the Purchase Price with no reduction thereof by reason of such loss or terminate this Agreement. The Purchaser will provide no indemnification to the Seller otherwise required under this Agreement in the event that the Seller takes any action, whether consented to or not by the Purchaser, to repair or restore the Property.

18. Discharge. Seller's delivery of the deed to the Property to the Purchaser shall be deemed to be full performance and discharge of all of the Seller's obligations under this Agreement.

19. Brokerage. Seller has not contracted with any real estate broker, agent, finder, or similar person in connection with the negotiation and execution of this Agreement, the transactions contemplated hereby or the sale and purchase of the Property other than Matt Ishikawa of CBRE, Inc. on behalf of Seller ("**Seller's Broker**"). Seller shall pay the Seller's Broker at Closing per separate agreement, and shall indemnify, defend, and hold Purchaser harmless from and against any commission or other payment due to, or sought by, Seller's Broker in connection with this matter. Purchaser represents and warrants that it has neither retained nor engaged a broker in connection with this Agreement, including, without limitation, any transaction contemplated by this Agreement. Purchaser agrees to indemnify, defend, and hold Seller harmless for any claim (including reasonable expenses, including legal fees and costs, incurred in defending such claim, demand, or cause of action) made by a broker or sales agent or similar party in connection with

this transaction and claiming by or through the indemnifying Party and not disclosed herein. The provisions of this Section shall survive the Closing.

20. Remedies. If either Party defaults in the performance of this Agreement, the non-defaulting Party's exclusive remedies shall be to either: (i) terminate this Agreement and, in the case of a Purchaser default, the Seller will retain the Earnest Money; or (ii) pursue specific performance. Except as expressly provided herein, Seller and Purchaser hereby acknowledge and agree that neither Party shall be entitled to any monetary or legal damages, excluding the Earnest Money as a result of any breach of this Agreement.

21. Miscellaneous. The following general provisions govern this Agreement.

(a) No Waiver. The waiver by either Party hereto of any condition or the breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained. Either Party, in its sole discretion may waive any right conferred upon such Party by this Agreement; provided that such waiver shall only be made by giving the other Party written notice specifically describing the right waived.

(b) Time of Essence. Time is of the essence of this Agreement.

(c) Governing Law. This Agreement is made and executed under and in all respects to be governed and construed by the laws of the State of Illinois and the Parties hereto hereby agree and consent and submit themselves to any court of competent jurisdiction situated in DuPage County, Illinois.

(d) Notices. All notices and demands given or required to be given by any Party hereto to any other Party shall be deemed to have been properly given if and when delivered in person, sent by email, or three (3) business days after having been deposited in any U.S. Postal Service and sent by registered or certified mail, postage prepaid, addressed as follows (or sent to such other address as any Party shall specify to the other Party pursuant to the provisions of this Section):

If to Seller:

Village of Glen Ellyn
Attn: Mark Franz
535 Duane Street
Glen Ellyn, Illinois 60137
Email: mfranz@glenellyn.org

With a Copy to:

Ancel Glink, P.C.
Attn: Gregory W. Jones
140 S. Dearborn Street, 6th Floor
Chicago, Illinois 60603
Email: gjones@ancelglink.com

If to Purchaser:

Full Circle Communities, Inc.
 Attn: Lindsey Haines
 310 S. Peoria Street
 Suite 500
 Chicago, IL 60607
 Email: lhaines@fccommunities.org

With a Copy to:

Steven Friedland
 Applegate & Thorne-Thomsen
 425 S. Financial Place
 Suite 1900
 Chicago, IL 60605
 Email: sfriedland@att-law.com

In the event either Party delivers a notice by email, as set forth above, such Party agrees to immediately deposit the originals of the notice in a post office, branch post office, or mail depository maintained by the U.S. Postal Service, postage prepaid and addressed as set forth above. Such deposit in the U.S. Mail shall not affect the deemed delivery of the notice by email, provided that the procedures set forth above are fully complied with. Any Party, by notice given as aforesaid, may change the address to which subsequent notices are to be sent to such Party.

(e) Assignability. In no event may Seller convey or encumber the Property during the term of this Agreement, and neither Seller nor Purchaser may assign this Agreement or its rights herein to any third Party without the prior written consent of the other Party.

(f) Severability. If for any reason any term or provision of this Agreement shall be declared void and unenforceable by any court of law or equity it shall only affect such particular term or provision of this Agreement and the balance of this Agreement shall remain in full force and effect and shall be binding upon the Parties hereto.

(g) Disputes. Notwithstanding any other provisions herein to the contrary, if any action or proceeding is brought by Seller or Purchaser to interpret the provisions hereof or to enforce either Party's respective rights under this Purchase Agreement, the prevailing Party shall be entitled to recover from the unsuccessful Party therein, in addition to all other remedies, all costs incurred by the prevailing Party in such action or proceeding, including reasonable attorney's fees and court costs.

(h) Complete Agreement. All understandings and agreements heretofore had between the Parties are merged into this Agreement which alone fully and completely expressed their agreement. This Agreement may be changed only in writing signed by both Parties hereto and shall apply to and bind the successors and assigns of each of the Parties hereto and shall merge with the deed delivered to Purchaser at Closing except as specifically provided herein.

(i) No Third Party Beneficiaries. The covenants and agreements contained herein shall be binding upon and inure to the sole benefit of the Parties hereto, and their successors and assigns. Nothing herein, express, or implied, is intended to or shall confer upon any other person, entity, company, or organization, any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

(j) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and any signatures to counterparts may be delivered by facsimile or other electronic transmission and shall have the same force and effect as original signatures.

22. IHDA Site Control Provisions.

(a) Environmental Review. Notwithstanding any other provision of this Agreement, Purchaser shall have no obligation to purchase the Property, and no transfer of title to the Purchaser may occur, unless and until Illinois Housing Development Authority has provided Purchaser and/or Seller with a written notification that:

1. It has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other contingencies in this Agreement:

- (i) The purchase may proceed, or
- (ii) The purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the Property; or

2. It has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required. Illinois Housing Development Authority shall use its best efforts to conclude the environmental review of the Property expeditiously.

(b) Voluntary Acquisition. Purchaser is interested in acquiring Property for a proposed project which may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD). Purchaser does not have authority to acquire property by eminent domain. In the event Purchaser and Seller cannot reach an amicable agreement for the purchase of Property, Purchaser will not pursue this proposed acquisition. Purchaser is prepared to offer the Seller \$1,750,000.00 to purchase the Property. Purchaser believes this amount represents the current market value of property. In accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA), owner-occupants who move as a result of a voluntary acquisition are not eligible for relocation assistance. Tenant-occupants displaced as a result of a voluntary acquisition may be entitled to URA relocation assistance and must be so informed per 49 CFR 24.2(a)(15)(iv) – Initiations of negotiations, and 49 CFR 24 Appendix A - 24.2(a)(15)(iv).

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year set forth below.

PURCHASER:

Full Circle Communities, Inc.,
an Illinois not-for-profit corporation



Name: Joshua Wilmoth
Title: President & CEO

Date: 2/16/2024

Attest



Name: Jordan Bartle
Title: Vice President

Date: 2/16/2024

SELLER:

Village of Glen Ellyn,
an Illinois municipal corporation

Attest

Name:
Title:

Date: _____

Name:
Title:

Date: _____

Exhibit A

Property's Legal Description

[insert]

P.I.Ns.: 05-23-200-012
 05-23-200-016
 05-23-200-021

Address: 640 Taft Avenue, Glen Ellyn, Illinois

Exhibit B**Redevelopment Agreement Terms**

The following terms will serve as the basis for preparing the Redevelopment Agreement. It is understood the following terms and conditions are not exclusive, but instead an outline of the core terms that will be incorporated into the initial draft of the Redevelopment Agreement. These terms are not enforceable or binding until the Parties approve a Redevelopment Agreement containing such terms.

- a) No building located on the Property shall exceed three (3) stories in height.
- b) The first floor of any building located on the Property will be designed so as to be aesthetically consistent with the appearance of commercial structures located in the area.
- c) Purchaser will use its best efforts to design, construct, and provide approximately 25 parking spaces on the Property to be shared by the Glen Ellyn Animal Hospital.
- d) Purchaser agrees (1) to fully and timely pay all taxes and assessments levied against the Property and the Development during the Redevelopment Agreement's term; and (2) not to file a tax exemption petition against the Property during the Redevelopment Agreement's term. However, Purchaser may apply for tax incentives including but not limited to the current affordable housing special assessment program incentive.
- e) Purchaser will maintain the Property in accordance with the plans approved by the Seller during the Redevelopment Agreement's term, and otherwise comply with all laws, rules, and regulations applicable to the Property and the Development during the same time period.
- f) Purchaser will preserve no less than thirty (30%) of the Development's dwelling units as permanent supportive housing for persons with disabilities. In addition, Purchaser will provide a waitlist preference to persons with disabilities for all dwelling units located in the Development.
- g) No more than 42 dwelling units will be located on the Property. All dwelling units will serve individuals or households earning eighty (80%) percent or less of the area median income.
- h) Purchaser will, on a permanent basis, provide supportive services on the Property.
- i) Before Seller issues a permit authorizing construction on the Development, Purchaser will provide Seller with a letter of credit in a form and amount approved by the Seller ensuring sufficient funds to complete the public improvements associated with the Development and secure and restore the Property in the event of a Purchaser default.
- j) Purchaser will defend, indemnify, and hold the Seller harmless from any claims related to the Development, including, without limitation, its construction and operation, and the Property.

- k) Purchaser will provide Seller with access to all documents and records concerning the Development upon the Seller's reasonable request.
- l) Purchaser will, at its sole cost, locate and relocate all utilities serving the Property underground before issuance of a temporary or final occupancy certificate for the Development or any part thereof.
- m) Purchaser Duty to Construct Public Improvements. The Purchaser shall, at its sole cost, construct and install all public improvements, including, without limitation, streetscape improvements located in those portions of the Taft Avenue and Exmoor Avenue rights of way located between the Property and the front / face of the curb existing on the Effective Date, and all water, sanitary, storm sewer, and other utility improvements, and bury the existing above-ground ComEd lines and other above-ground utilities, all as depicted on the Final Engineering Plan.
- n) Purchaser shall not receive from the Seller any economic incentive related to the Development, its construction, or operation. Provided, however, the Parties agree to reasonably cooperate in applying for grant and governmental funds for the Development including, without limitation, the Grant. To the extent such funds are disbursed or allocated to the Seller, the Seller will use such funds to support the Demolition Work.

Exhibit C

Permitted Exceptions

[To be attached later]

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