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ECONOMIC DEVELOPMENT AGREEMENT

(MARIANO'S FRESH MARKET)

By and Between

THE VILLAGE OF WESTMONT, ILLINOIS

AND

BRADFORD EQUITIES LLC

ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT ("**Agreement**"), is dated the _____ day of _____, 2013, and is by and between the **VILLAGE OF WESTMONT** an Illinois municipal corporation ("**Village**"), and **BRADFORD EQUITIES LLC**, an Illinois limited liability company ("**Developer**"); (the Village and Developer may each be referred to as a "**Party**" and collectively referred to as "**Parties**").

SECTION 1. RECITALS.

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

B. Pursuant to 65 ILCS 5/8-1-2.5, the Village is authorized to expend funds for economic development purposes, including making grants to commercial enterprises deemed desirable for the promotion of economic development.

C. The Village is authorized under the provisions of Art. VIII of the State of Illinois Constitution, 1970, to use public funds for public purposes.

D. The Village has created the South Westmont Business District Tax Increment Financing District (the "TIF District") by its Ordinance 13-55 and pursuant to the authority given it by the Tax Increment Allocation Redevelopment Act (the "TIF Act"), 65 ILCS 5/11-74.4.

E. The Village is authorized by the TIF Act to enter into agreements with developers of property within the TIF District that provide for the payment to such developers of certain incremental tax revenues as more fully set forth in the TIF Act, and pursuant thereto the Village has, by its Ordinance 13-54 (the "TIF Ordinance") adopted tax increment financing from incremental real estate tax revenues.

F. The Village is authorized by 65 ILCS 5/8-11-20 to enter into agreements with private parties to share certain sales tax revenues of the Village.

G. Developer is the contract purchaser of certain parcels of land in the Village, commonly known as 150 W. 63rd St. - Rear ("**Village Parcel**"), and 150 W. 63rd St. - Front ("**Stratis Parcel**") (the Village and Stratis Parcels may be referred to collectively as the "**Development Parcel**"), which parcels are legally described in **Exhibit A**, attached hereto and incorporated herein by reference, and have tax identification numbers as set forth in Exhibit A.

H. The Developer intends to develop and maintain the Development Parcel with not less than an approximately 68,000 square foot commercial building and accessory surface parking (the "**Grocery Store Development**"), which Grocery Store Development will be leased to Roundy's Supermarkets, Inc. doing business as a Mariano's Fresh Market grocery store for an initial term of at least 20 years and in accordance with this Agreement.

I. The Developer intends to cause the Grocery Store Development to be designed and constructed pursuant to the terms of this Agreement.

J. Roundy's Supermarkets, Inc. intends to enter into lease agreements with Developer with an initial term of 20 years and to open and operate a Mariano's Fresh Market ("**Mariano's**") on the Development Parcel in accordance therewith.

K. The Grocery Store Development on the Development Parcel is an important project to meet the Village's economic development objective of transforming the Development Parcel from an underutilized and partially blighted site to a foundational part of the redevelopment of the South Westmont Business District into a thriving commercial district.

L. The Village has complied with all notice procedures with respect to entering into this Agreement.

M. The Village desires to have the Development Parcel developed in accordance with and pursuant to this Agreement to promote the health, safety, and welfare of the Village and its residents, to prevent the spread of blighting conditions, to encourage further private investment and development, to encourage the transition in the Village to commercial and retail uses, to enhance the Village's tax base, and to increase employment opportunities for Village residents.

N. The Developer has represented to the Village that, without the transactions provided for herein, the Grocery Store Development is not economically feasible and the Developer would not undertake the Grocery Store Development.

O. In light of the reasons articulated in Paragraph K, the Village of Westmont Board of Trustees has found and determined that the construction and operation of the Grocery Store Development, pursuant to the terms of this Agreement, is in the best interest of the Village and the welfare of its residents, and is in accord with valid public purposes.

P. The Corporate Authorities have made the following findings, among others:

(1) The Development Parcel is vacant and has been so for over one year.

(2) The Grocery Store Development is expected to create job opportunities in the Village.

(3) The Grocery Store Development will serve to further the development of adjacent areas.

(4) Without this Agreement, the Grocery Store Development would not be possible.

(5) The Developer meets high standards of creditworthiness and financial strength.

(6) The Grocery Store Development will strengthen the commercial sector of the Village.

(7) The Grocery Store Development will enhance the tax base of the Village.

Q. This Agreement has been submitted to the Corporate Authorities of the Village for review and consideration and the Corporate Authorities have undertaken all actions required by law prior to the execution of this Agreement in order to make the same binding upon the Village.

R. This Agreement has been submitted to the Developer for review and consideration and the Developer has undertaken all actions required by law prior to the execution of this Agreement in order to make the same binding upon the Developer.

S. The Parties acknowledge that their respective obligations hereunder to perform pursuant to this Agreement are absolute and unconditional, except where specifically provided to the contrary herein.

NOW, THEREFORE, IN CONSIDERATION OF the recitals and the mutual covenants and agreements set forth in this Agreement, the Parties agree as follows:

SECTION 2. DEFINITIONS

As used in this Agreement, the following terms shall have the meanings indicated unless a different meaning is specifically provided or unless the context otherwise requires:

“Applicable Law” means any law, statute, ordinance, rule, regulation, order or determination of any governmental authority, affecting the Mariano’s Project, or the Development Parcel, all as in effect as of the Effective Date of this Agreement, including, without limitation, all applicable zoning ordinances and building codes, flood disaster laws, health laws and environmental laws and regulations.

“Business Day” means any day other than a Saturday, a Sunday, or a public or bank holiday. Use of the word “day,” as opposed to Business Day, shall mean a calendar day.

“Change in Law” means the occurrence, after the Effective Date, of an event described in items i, ii, iii or iv below, provided such event prohibits or materially interferes with the development or construction of the Project Improvements or the ability of the Party relying thereon to carry out its obligations under this Agreement and such event is not caused by the Party relying thereon:

- i. The enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation (other than by the Village or with respect to those made by the Village, only if it violates the terms of this Agreement);
- ii. The order or judgment of any federal or state court, administrative agency or other governmental body;
- iii. 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 services to be performed under this Agreement; or

- iv. The adoption, promulgation, modification or interpretation in written guideline or policy statement by a governmental agency (other than the Village or with respect to those made by the Village, only if they violate the terms of this Agreement).

“Closing” shall mean Developer’s acquisition of the second and final parcel (either Village Parcel or Stratis Parcel) comprising the Development Parcel, such that the entire Development Parcel is unified under Developer’s ownership.

“Closing Date” shall mean the date of the Closing.

“Contractors” means the general contractor selected and engaged by Developer, the subcontractors performing work to construct the Mariano’s Project, and any construction manager(s) as may be selected by the Developer with respect to the construction of the Project Improvements.

“Corporate Authorities” means the President and Trustees of the Village of Westmont, Illinois.

“Developer” means Bradford Equities LLC.

“Developer Note” means that instrument, substantially in the form and content attached hereto as **Exhibit B**, evidencing the limited obligation of the Village of Westmont to repay the registered owner of such instrument designated by Developer, or registered owner’s assignees, the principal amount of \$3,000,000.00 plus interest on such principal amount out of Tax Revenues (as herein defined) until the earlier to occur of payment in full of the monetary obligation detailed in such instrument or the maturity date of the instrument, in accordance with the terms, rights and obligations more particularly set forth in Exhibit B attached hereto and incorporated by reference.

“Development Parcel” means the aggregate real property defined herein as the Village Parcel combined with the adjacent Stratis Parcel.

“Effective Date” means the date on which the Village Clerk for the Village of Westmont attests the signature of the Village President of the Village of Westmont on this Agreement following passage and approval of an ordinance or resolution authorizing entry into the Agreement between the Parties by a majority of the Corporate Authorities.

“Grocery Store Development” shall be interchangeable with the term “Mariano’s Project” and shall consist of the site clearance, grading, excavation, and environmental remediation as may be required by Applicable Law in order to construct the Project Improvements, including without limitation, a new, not less than approximately 68,000 square foot commercial building, accessory parking, landscaping and drainage facilities on the Village and Stratis Parcels pursuant to this Agreement and the operation of a Mariano’s Fresh Market grocery store in the commercial structure.

“Lease” means a twenty (20) year or longer contract between Developer and Roundy’s by which Roundy’s agrees to rent the entire not less than approximately 68,000 square foot commercial structure located on the Development Parcel for a Mariano’s Fresh Market, which contract shall contain the provisions required for the Lease in this Agreement.

“Mariano’s” shall mean “Mariano’s Fresh Market,” the operating name of the grocery store to open and operate on the Development Parcel pursuant to the Lease.

“Mariano’s Project” shall be interchangeable with the phrase “Grocery Store Development.”

“Mayor” shall reference the chief executive officer of the Village of Westmont and shall be used interchangeably with “Village President”.

“Opening Day” is the day on which Operator initially opens the premises for the conduct of business to the general public for retail trade.

“Operator” means Mariano’s Fresh Market. The term “Operator” shall be used interchangeably with the term “End User.”

“Party” means the Village or Developer.

“Parties” means the Village and Developer.

“Permits” means, without limitation, all permits, consents, approvals, authorizations, zoning relief of whatever kind or nature, certificates and approvals required by Applicable Law from all governmental bodies with jurisdiction over the Mariano’s Project or Project Improvements, utility companies and insurance rating agencies which are or may be required for the planning, design, construction, completion, use and occupancy of the Mariano’s Project, including licenses and other permits specific to Mariano’s business.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, trust or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

“Project Improvements” means the permitting, design, construction and equipping of all improvements comprising the Mariano’s Project, including, without limitation, a new, not less than approximately 68,000 square foot commercial building, accessory parking, landscaping and drainage facilities.

“Roundy’s” means Roundy’s Supermarkets, Inc.

“Sales Tax Revenues” shall mean the Village’s aggregate share of any Retailer’s Occupation Tax, 35 ILCS 120/1, *et seq.*, Service Occupation Tax, 35 ILCS 115/1, *et seq.*, and, if and when applicable, the Village’s Home Rule Retailers’ and Service Occupation Taxes, generated by the Mariano’s Project or by any other commercial use on the Development Parcel.

“Substantial Completion” or “Substantially Completed” means the completion of the Project Improvements to the extent that:

- i. Developer, Developer’s designee, or Contractors deliver their certificates to the Village stating that the Work has been substantially completed in accordance with the Lease subject only to “punch list”-type items for Landlord’s Work which may be completed within ninety (90) calendar days of the date of such certificates or later to the extent such items require outdoor work and such 90-day period involves a portion of any

period December 1 to March 30 (the “Freeze Period”) in which event such 90-day period for such work shall be extended to a date after the Freeze Period that such work can reasonably be completed, and which punch list items in no way materially interfere with the use, operation and occupancy of, or the anticipated Sales Tax Revenues from, the Mariano’s Project;’

- ii. Developer, Architect (as defined under the Lease) and Engineer (as defined under the Lease) certify to Roundy’s, that the Building and Landlord’s Work with respect to the Common Area (all as defined in the Lease) are substantially complete pursuant to the Lease.

“State” means the State of Illinois.

“Stratis Contract” means the executed Agreement to Sell Real Estate between Intrepid Westmont LLC and Developer for the acquisition of the Stratis Parcel and any amendment thereto.

“Tax Revenues” means one-half (1/2) of the Sales Tax Revenues and, in an amount not to exceed the redevelopment project costs (within the meaning of the TIF Act) in connection with the Development Parcel, one-half (1/2) of the real estate taxes derived from the Development Parcel deposited in the 2012 South Westmont Business District Tax Increment Financing District Redevelopment Project Area Special Tax Allocation Fund created in the TIF Ordinance.

“Uncontrollable Circumstances” or “Uncontrollable Events” shall be defined as set forth in Subsection (A) below, and shall expressly exclude the situations set forth in Subsection (B) below:

- A. Means any event which:
 - i. Is beyond the reasonable control of and without the fault of the Party relying thereon; and
 - ii. Occurs after the Effective Date of this Agreement; and
 - iii. Is one or more of the following events;
 - a. A Change in Law;
 - b. Insurrection, riot, civil disturbance, sabotage, embargo, act of the public enemy, explosion, fire, nuclear incident, collapse, transportation accident, industrial accident, war or naval blockade;
 - c. Epidemic, hurricane, tornado, landslide, subsidence, earthquake, lightning, windstorm, or other extraordinary weather conditions or other similar act of God, but shall not include adverse but non-severe weather conditions to the extent normally encountered in a development like the Grocery Store Development;

- d. Governmental condemnation or taking by a public entity (other than the Village if the Village is the Party claiming an Uncontrollable Circumstance or Event);
 - e. Strikes, labor disputes, or work stoppages;
 - f. Unreasonable delay in the issuance of building or other permits or approvals by the Village or the Village's consultants or other governmental authority having jurisdiction, unrelated in all material respects to the merits, sufficiency, and completeness of the application therefor, and unrelated to payment of any applicable fee or expense by applicant. In no event shall the Village's diligent evaluation or processing of application materials or adherence to generally-applicable procedures and timelines as set forth by Applicable Law and this Agreement, administrative policy or usual and customary practice of the Village be construed as an "unreasonable delay" in the issuance of a permit or approval;
 - g. Vandalism; or
 - h. Terrorist acts.
- B. "Uncontrollable Circumstances" and "Uncontrollable Events" shall not include:
- a. Economic hardship;
 - b. Shortage or unavailability of materials unless there is no reasonable substitute;
 - c. Geo-technical or environmental conditions existing on the Development Parcel as of the Closing Date of this Agreement, if Developer has actual knowledge of such conditions on the date hereof and the full extent of any work required in connection therewith;
 - d. Acts, events or other matters arising out of violations by Developer of any environmental laws with respect to or discharge by Developer of any hazardous substances on the Development Parcel;
 - e. Failure of performance by a Contractor, except insofar as such Contractor's failure is caused by events which are Uncontrollable Circumstances as to the Contractor; or
 - f. Any act or omission committed, omitted, or caused by Developer, or Developer's employees, officers or agents or a subsidiary, affiliate or parent of Developer, or by any

corporation or other business entity that holds a controlling interest in Developer, whether held directly or indirectly.

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

“Village” means the Village of Westmont.

“Village Contract” means the Real Estate Sale Agreement between Developer and the Village for the acquisition of the Village Parcel, and any amendments thereto.

“Village Expenses” means any and all costs, fees and expenses incurred by the Village as a result of staff time and professional and technical consultant services of whatever kind or nature related to the Mariano’s Project, including without limitation all legal, engineering, design/planning review, administration costs and expenses associated with the review, processing, negotiation, and development of documentation and data, plans, specifications, drawings and other information pertaining to the Mariano’s Project, the negotiation of agreements, management and supervision of the implementation and development of the Project, and any costs and expenses associated with municipal financing of the Mariano’s Project.

“Work” means all labor and services of whatever kind or nature in any manner related to or arising out of the physical construction of the Mariano’s Project and the Project Improvements by the Developer in accordance with the Lease.

SECTION 3. DESIGNATION OF DEVELOPER.

The Village designates Developer as the exclusive developer for the Mariano’s Project on the Development Parcel for the duration of this Agreement, subject to the terms of this Agreement and only insofar as Developer’s actions or inactions have not created an Event of Default in relation to this Agreement after the expiration of all applicable cure periods.

SECTION 4. MUTUAL ASSISTANCE.

A. **Cooperation.** The Village and Developer agree to cooperate in implementing the Mariano’s Project in accordance with the Parties’ respective obligations set forth in this Agreement.

B. **Documents.** The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, as well as the adoption of such ordinances and resolutions, as may be necessary or appropriate or reasonably required to carry out the terms, provisions and intent of this Agreement, or to entitle interest on the Developer Note to be exempt from federal income taxation, or to facilitate the performance of this Agreement to the extent legally permitted and with the Village’s and Developer’s sound legal discretion.

C. **Other Governmental Approvals.** The Parties shall assist and cooperate fully with each other in implementing the Mariano’s Project and in seeking and obtaining from any or all appropriate governmental bodies other than the Village (whether federal, state, county or local) any necessary permits, entitlements and approvals required or useful for the improvement

of property and construction of the Mariano's Project in and on the Development Parcel, or for the provision of services to the Development Parcel, including, without limitation, federal or state grants and assistance for public transportation, roads and highways, water and sanitary sewage facilities, storm water drainage facilities, the authorization in time for Opening Day of a functioning, permanent electric light traffic signal at the Project's driveway onto 63rd Street, and the waiver of any requirement to obtain closure or restriction of any off-site entrance(s) to 63rd Street.

D. Co-ordinated Closing.

Developer anticipates that the purchase of the Village Parcel and the Stratis Parcel will occur concurrently. Developer and the Village agree to cooperate in coordinating the concurrent purchases of the two parcels. At or before the Closing the Village agrees to abrogate (i) the Site Development Agreement recorded as document 2006234167, as amended by document R-2007-062498, (ii) the Reciprocal Easement Agreement recorded as document R-2006-234168, and (iii) at least as to the Development Parcel, Village Ordinances 08-17, 08-31, 08-100, 08-148, 08-149, 08-150, 08-151, 08-152, 08-185, and 09-04.

E. Village Approvals.

- i. The Village shall promptly process and consider reasonable requests by Developer for zoning relief, demolition permits, building permits, curb cuts, and shall issue all requisite building permits, curb-cut permits and any other permits and approvals and other necessary land use and construction approvals as shall be necessary or appropriate to construct the Mariano's Project in accordance with Applicable Law, provided that Developer submits all petitions and applications for such permits and approvals and pays all fees required under applicable Village ordinances, standards, rules, and regulations;
- ii. To the extent not requested prior to the date hereof, if operation of a pharmacy, grocery or accessory food service store, or packaged liquor sales on or in the Development Parcel is deemed to be a special use under the Village's zoning regulations, the Village shall promptly process and reasonably consider requests by Developer or Roundy's to authorize such uses prior to Opening Day upon proper application by Developer or Operator; and
- iii. The Village Board shall promptly process and reasonably consider requests by Developer or Roundy's to create a liquor license prior to or contemporaneously with Substantial Completion and shall promptly process and reasonably consider any forthcoming application for a liquor license by the Operator in accordance with the provisions of the Westmont Code of Ordinances and shall issue such liquor license to Operator upon the Local Liquor Commissioner's approval of the application and receipt of the license fee therefor.
- iv. The Village shall, in addition, respond to each request for a building or demolition permit or certificate of occupancy within not more than twenty (20) days of the submission of an application therefor. If the Village does not approve such application and issue such permit or certificate in such

period, it shall within such 20-day period provide the Developer with detailed written instructions on the insufficiencies of or errors in such application and why such permit or certificate was not approved or issued. If the Village neither approves such application and issues such permit or certificate nor provides such detailed written instructions within forty-five (45) days of said submission, such application shall be deemed approved and the permit or certificate deemed issued. The foregoing shall apply to any supplementary, subsequent or amended permit application, request for certificate of occupancy or submittals by Developer, but the response periods shall be reduced from 20 days and 45 days to ten (10) days and fifteen (15) days respectively.

- v. The Village shall not object to or delay any permit application by Developer or issuance by the Village on the basis that Developer does not or may not have title to the Village Parcel or the Stratis Parcel or any contract interest therein or the permission of the owner thereof. Any permit issued under such circumstances may be conditional on Developer taking title to the Village Parcel or the Stratis Parcel.
- vi. In lieu of a Plat of Consolidation for the Development Parcel, the Village agrees to process an appropriate application for a subdivision of the Development Parcel.

SECTION 5. DEVELOPER'S OBLIGATIONS.

A. **Obligor.** The terms of this Agreement are binding on the Developer, and any related entity having any involvement in the Mariano's Project. Where circumstances warrant, reference to Developer herein shall apply to any related agent or assignee of the Developer.

B. **Closing Date.** The "Closing Date" shall mean the date upon which the Closing occurs.

C. **Mariano's Lease.** On the condition that the Village agrees to keep its contents confidential, Developer shall deliver to the Village attorney a copy of a fully executed Lease (with the rent figures and other sensitive information redacted), as that term is defined herein within the period permitted for such submittal in the Village Contract. In the respects that this Agreement contains provisions which provide for certain time periods within which actions under the Lease should occur and the Lease provides that such actions are subject to extension for Force Majeure (as defined in the Lease), the time periods in this Agreement shall be subject to extension for Force Majeure as so defined.

D. **Developer Performance Shall Conform with Lease Terms not Incompatible with Laws.** From and after Closing, and subject to the last sentence of Subsection 5(C) Developer shall proceed to fulfill its construction and development obligations under the Lease consistent with the terms of this Agreement, and all Village permits, approvals, conditional approvals, and all Applicable Laws.

E. **Substantial Completion of Construction.** Subject to Uncontrollable Circumstances and other adjustments provided for in this Agreement, Developer agrees to apply to the Village for a certificate of occupancy, and to achieve Substantial Completion, by October 15, 2016.

F. **Final Completion of Construction.** Developer shall be responsible for supervising and coordinating the completion of “punch list” items and warranty work following Substantial Completion.

G. **Opening Day.** Subject to Uncontrollable Circumstances, Developer agrees to use best efforts to have the Lease require Operator to have Opening Day occur on or before October 15, 2016.

H. **Development as Shown in Plans.**

- i. When developed, the Project Improvements shall be developed in substantial conformity with the site plan attached hereto as **Exhibit C** and incorporated herein by reference (as the same may be revised and approved by the Corporate Authorities, the “Submitted Plans”), except that parking shall be in accordance with clause b in this subsection 5(H). It is understood that the Mariano’s Project must not only be constructed in substantial conformity with the Submitted Plans, except as provided above, but also with all Applicable Laws. In addition to the requirements of this Subsection, the Project Improvements shall, at a minimum, be constructed, installed and operated in accordance with the following:
 - a. Consist of a not less than approximately 68,000 square foot commercial structure;
 - b. Consist of surface parking lot with not less than 400 parking spaces;
 - c. Development shall be in accordance with building plans submitted to and approved by the Village, except that parking shall be in accordance with clause b in this subsection 5(H).
- ii. Notwithstanding anything to the contrary in this Subsection 5(H), Developer shall at all times acquire, install, construct, and the Lease shall require Roundy’s to operate and maintain, the Mariano’s Project on the Development Parcel in conformance with all Applicable Laws. Further, Developer shall at all times acquire, install, construct, and the Lease shall require Roundy’s to operate and maintain, the Mariano’s Project in conformance with the Submitted Plans (except that parking shall be in accordance with clause b in this subsection 5(H)) and the building permit plans.

I. **Minor Plan Changes.** Minor changes to the Submitted Plans, as determined by Developer to be appropriate and necessary and which do not affect the Submitted Plans in any substantial manner as determined in the sole discretion of the Village’s community development director (“Minor Plan Changes”), shall be allowed as follows:

- i. Proposed revisions shall be submitted to the Village’s community development director for review;
- ii. Upon review of the proposed modification(s), if the Village’s planning director concludes that the proposed revisions constitute Minor Plan

Changes and approves the proposed Minor Plan Changes, the Village's community development director shall sign and adequately annotate the changes;

- iii. Developer shall submit copies in a number required by the Village of the annotated Minor Plan Changes, which annotated copies shall be made part of this Agreement.
- iv. Upon review of the proposed modification(s), if the Village's community development director concludes that the proposed revisions do not constitute Minor Plan Changes but rather changes of a more significant nature, Developer shall be so notified and instructed to apply for zoning or such other relief as may be necessary to obtain the requisite approval.

J. **Construction Permits.** No construction, improvement, or development of any kind shall be permitted on any portion of the Development Parcel unless and until the Developer has received approval or deemed approval from all necessary Village departments, and has been issued or deemed issued valid and binding building permits, which may include grading, sitework, foundation and similar preliminary permits. Further, no business operation or occupancy of the Grocery Store Development may occur prior to the issuance or deemed issuance of a valid and binding certificate of occupancy.

K. **Responsibility for Fees and Expenses.**

- i. Developer, or Roundy's, shall pay all normal, ordinary and customary fees and expenses chargeable to a property owner, including without limitation, permit fees for any and all permits required in connection with the design, planning, construction, completion, use and occupancy of the Mariano's Project, inspection fees, tap-on fees, business and liquor licenses, fence and sign permits, demolition permits, building permits, electrical and plumbing permits, and any and all municipal transfer taxes, real property taxes, or any sales or utility taxes that may come due the Village from time to time, provided, however, that the Village, upon issuance of invoice for any building permit fee due from Developer prior to Substantial Completion, by notice to Developer, shall waive such fee and have the amount of such waived fee deemed to be a payment under the Developer Note in the amount of such waived fee and made at the time of such waiver.
- ii. Except as otherwise provided herein, each Party shall be responsible for paying its own attorneys' fees.
- iii. The Village shall be responsible for paying all Village Expenses.

L. **Inspection Rights of Village.** Developer also agrees that the Village's community development Coordinator or other designee shall have the right at all times during normal business hours to inspect the progress of the construction of the Project Improvements on the Development Parcel. The Village agrees that its Economic Development Coordinator shall comply with all applicable safety requirements and procedures while on the Development Parcel.

M. **Insurance.** Prior to issuance of any building permit, Developer (or Contractors applying therefor) shall deliver to the Village, at Developer's cost and expense, insurance required to be carried by Developer pursuant to Section 7 of this Agreement.

N. **Default.** With respect to any and all obligations and commitments set forth in this Agreement pertaining to Developer, the Village shall look solely to Developer to comply and complete all such obligations and commitments. If Developer fails to comply and complete any such obligations and commitments within the time periods provided for in this Agreement, it shall constitute a default.

O. **Authorization to Release Sales & Sales Tax Information to Village.** As a term and condition of the Mariano's Lease, or any lease agreement entered into between Developer and a subsequent retailer or other operator on the Development Parcel, the lessee shall further agree to, annually until the Developer Note shall be satisfied in full or matures, complete and execute the Illinois Department of Revenue's PTAX-1002-21 Form, "Authorization to Release Sales Tax Information to Local Governments," as the same may be amended from time to time, authorizing the release of sales tax information for the most-recently-completed calendar year for commercial operation on the Development Parcel and remit such executed form to the Village for completion and submission to the Illinois Department of Revenue's Local Tax Allocation Division.

P. **Tenants to Provide Monthly Letter to Trustee Specifying Sales Tax Revenues.** Developer shall provide the Village prior to Closing with an executed written letter in which Roundy's accepts and acknowledges a continuing obligation to provide a copy of either its applicable monthly sales tax return or memorandum transmitted to the Village as set forth below, detailing the amount of Sales Tax Revenues inuring to the Village generated by Mariano's Fresh Market during the relevant reporting period. The memorandum or tax return provided to the Village must be remitted to the Village contemporaneously with the submission of each and every monthly sales tax return form submitted to the Illinois Department of Revenue. Developer further agrees to make the obligations set forth in this paragraph a term and condition of any lease agreement(s) entered into between Developer and a subsequent retailer or other operator on the Development Parcel throughout the life of the Developer Note.

Q. **Compliance with Laws.** Developer agrees to comply with all Applicable Laws binding on Developer and to not object to the Village's compliance with the Freedom of Information Act, 5 ILCS 140/1, *et seq.*, or the Open Meetings Act, 5 ILCS 120/1, *et seq.*

R. **Disclosures.** Not less than ten days prior to the Closing, Developer shall furnish the Village with a statement disclosing the identity of all persons holding an ownership interest in Developer and the percentage of such interest, said disclosure to be in a form reasonably satisfactory to the Village. Simultaneously, Developer shall furnish the Village with a description of all pending or threatened litigation or administrative proceedings involving the Developer or any person holding an ownership interest in the Developer, specifying in each case, the amount of such claim, an estimate of probable liability, the amount of any reserves taken in connection therewith and to what extent such potential liability is covered by insurance.

S. **Legal Opinion.** At Closing, legal counsel for Developer shall provide an opinion to the Village, of due authorization, execution and enforceability (subject to bankruptcy and creditor's rights) of this Agreement and all other documentation signed by Developer provided for herein.

T. **Representations and Warranties of Developer.**

- i. Developer is an Illinois limited liability company duly organized and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform the Agreement. Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To Developer's actual knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's financial condition, or which would materially and adversely affect the level of Developer's assets as of the date of this Agreement or that would materially and adversely affect the ability of Developer to proceed with the construction and development of the Mariano's Project.
- ii. Developer has sufficient financial and economic resources to implement and complete Developer's obligations contained in this Agreement.
- iii. Developer shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as an Illinois limited liability company, so long as Developer maintains an interest in the Development Parcel or has any other remaining obligation pursuant to the terms of this Agreement.
- iv. Except as provided in Section 10(P) below, Developer may not assign or transfer its rights or obligations under this Agreement without the prior written consent of the Village, which shall not be unreasonably withheld, delayed or conditioned. No transfer or assignment by Developer in violation of the provisions hereof shall be valid or enforceable.

U. **Due Diligence.** Developer agrees to perform all necessary due diligence investigations for the Stratis Parcel at its own cost and expense and to provide the Village upon the Village's request, with copies of any and all title commitments, ALTA/ACSM Land Title Survey(s), and all reports, studies, investigations, assessments, or other documents or records in Developer's possession or which may come into Developer's possession pertaining to the environmental condition of the Stratis Parcel.

V. **Village Contract.** Developer shall comply with its obligations under the Village Contract.

SECTION 6. VILLAGE OBLIGATIONS.

A. **The Village Parcel.** The Village shall comply with its obligations under the Village Contract.

B. **Village Expenses.** The Village shall be responsible for paying all Village Expenses.

C. **Attorneys' Fees.** Each Party shall be responsible for paying its own attorneys' fees.

D. **Developer Note.** Pursuant to an Ordinance hereafter, but prior to Closing, adopted (the “Revenue Note Ordinance”), the Village shall issue the Developer Note to Developer or its nominee at the Closing, provided that Developer submits to the Village Clerk evidence of its expenditure of “redevelopment project costs” (within the meaning of the TIF Act) in the aggregate amount of not less than \$2,325,000.00 of the over \$3,000,000.00 of redevelopment project costs expected to be incurred by Developer in connection with the Development Parcel. The Parties agree that the costs listed on **Exhibit D** attached hereto and incorporated herein by reference qualify as redevelopment project costs once expended; such exhibit also contains an estimate of costs for each category of costs but such list and such estimates shall not operate as a requirement or limitation or be treated as exhaustive. If at the Closing, Developer has not submitted evidence of expenditure of redevelopment project costs totaling \$2,325,000.00 issuance of the Developer Note shall be postponed until such submittal is made. The Revenue Note Ordinance shall pledge the Tax Revenues to the repayment of the Developer Note. The Revenue Note Ordinance shall be consistent with the Developer Note and this Agreement and shall otherwise be on terms and conditions reasonably satisfactory to Developer. The Village shall (i) timely and properly designate the Revenue Note as a “qualified tax-exempt obligation” pursuant to Section 265(b) of the Internal Revenue Code of 1986 as amended (the “Code”), and (ii) timely and properly complete and submit to the Internal Revenue Service its Form 8038 or equivalent as applicable, and (iii) take all other steps within its power to make and keep the interest paid pursuant to the Revenue Note exempt from being includible in gross income of the holder of the Revenue Note under the Code.

E. **Estoppel Certificate.** Within ten (10) days of request from time to time, the Village shall deliver to Developer a completed and signed estoppel certificate concerning the status of this Agreement, addressed to such third party or parties as Developer shall reasonably request, in accordance with the form attached hereto as **Exhibit E**.

F. **Legal Opinions.** At Closing, legal counsel for the Village shall provide (i) an opinion to its client and to Developer, of due authorization, execution and enforceability of this Agreement and all other documentation provided for herein, and (ii) an opinion to Developer or its designee as registered owner of the Developer Note, that the Developer Note was duly authorized and executed, in accordance with all Applicable Laws and is enforceable according to its terms. Anything herein to the contrary notwithstanding, in the event that the Village is unable to provide a legal opinion that the Developer Note is tax exempt, the sole remedy for Developer shall be earning the higher, Taxable Interest Rate specified in the Developer Note.

G. **Representations and Warranties of Village.**

- i. The Village is an Illinois municipal corporation duly incorporated and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform the Agreement. The Village is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To the Village’s actual knowledge, there are no actions at law or similar proceedings which are pending against the Village which would result in any material and adverse change to the Village’s financial condition, or which would materially and adversely affect the level of Village’s assets as of the date of this Agreement or that would materially and adversely affect the ability of the Village to proceed with its obligations under this Agreement.

- ii. The Village has sufficient financial and economic resources to implement and complete Village's obligations contained in this Agreement.

H. **Off-Site Parking.** The Village hereby grants approval to Developer and Operator for use of the entire Development Parcel for off-street accessory parking, whether or not some or all such parking is located on a separate lot of record different from the lot of record the principal use is located on, provided that all parking spaces comply with all parking space requirements of Village ordinances except Section 10.05 of the Village Zoning Ordinance.

I. **Signage.** The Village agrees to allow Developer to erect on the Village Parcel prior to Closing a sign announcing the Grocery Store Development, which sign shall be immediately removed by Developer if for any reason the Village Contract shall be terminated.

J. **Traffic Control.** Provided that Developer has then constructed the physical infrastructure for electric traffic lights at the intersection on 63rd Street in front of the Development Parcel, so that Opening Day is not thereby delayed, the Village agrees to provide appropriate traffic control personnel at the intersection on 63rd Street in front of the Development Parcel during peak hours that the Mariano's Fresh Market store is open to the public, upon request by Developer or Roundy's, in the event that by Opening Day such traffic light are not operating, provided, however, that such obligation shall cease on the date such intersection is functioning with operating electric traffic lights.

SECTION 7. INSURANCE AND INDEMNIFICATION.

A. **Liability Insurance Prior to Completion.** Prior to the latter of Closing or the issuance of building permits, Developer (or Developer's Contractor) shall procure and deliver to the Village, at Developer's (or such Contractor's) cost and expense, and shall maintain in full force and effect until each and every obligation of Developer contained herein has been fully paid or performed, a policy or policies of comprehensive liability insurance and, during any period of construction, contractor's liability insurance, and worker's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than Two Million and no/100 Dollars (\$2,000,000.00) each occurrence and Three Million and no/100 Dollars (\$3,000,000.00) aggregate. All such policies shall be in such form and issued by such companies as shall be acceptable to the Village to protect the Village and Developer against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Mariano's Project, or the construction and improvement thereof by Developer, except to the extent arising from Village (or its agents, employees and contractors) acts or omissions (in which case the Village shall look solely to its own insurance). Each such policy shall name the Village as an additional insured and shall contain an affirmative statement by the issuer that it will give written notice to the Village at least thirty (30) days prior to any cancellation or amendment of its policy. Alternatively, Developer or its Contractor, may satisfy its insurance obligations in this Section 7(A) by way of a blanket policy or policies which includes other liabilities, properties and locations having a per occurrence liability of Two Million and no/100 Dollars (\$2,000,000.00) and a general policy aggregate of at least Three Million and no/100 Dollars (\$3,000,000.00). Developer or its Contractor shall provide to the Village a replacement certificate not less than 30 days prior to expiration of any policy.

B. **Developer's Risk Prior to Completion.** Prior to Substantial Completion, as certified by the Village, 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. All such policies shall contain a provision that the same will not be canceled or modified without prior thirty-(30) day prior written notice to the Village.

C. **Village Procedure.** 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 on the grounds of any procedural infirmity or of any denial of any procedural right.

SECTION 8. DEFAULT

Failure on the part of either Party to comply with any material term, representation, warranty, covenant, agreement, or condition of this Agreement within thirty (30) days after written notice thereof (unless a different time period is specified in the Agreement for curing non-performance of a specific task or event) shall constitute an "Event of Default." No Event of Default of this Agreement may be found to have occurred if performance has commenced to cure such default to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice and the Party alleged to be in default continues diligently to pursue such cure. No default by Developer or the Village shall be actionable or be of other consequence unless and until it shall constitute an Event of Default. In the Event of Default by the Village in the performance of any of its obligations under this Agreement, Developer's sole remedy shall be specific performance (including payment of money, whether or not denoted as damages) or termination of the Agreement. Neither Party shall be liable to the other for consequential damages or lost profits.

SECTION 9. ENFORCEMENT OF AGREEMENT.

In the event that either Party hereto institutes legal proceedings against the other Party for violation of this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment against the losing Party all expenses of such legal proceedings incurred by the prevailing Party, including, but not limited to, court costs and attorneys' fees, and witnesses' fees incurred by the prevailing Party in connection therewith.

SECTION 10. 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, (iv) by facsimile, or (v) by electronic internet mail ("e-mail"). Facsimile notices shall be deemed valid only to the extent that they are (a) actually received by the individual to whom addressed 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. 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 (b) 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 Subsection 10(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 Westmont
31 W. Quincy Street
Westmont, IL 60559
ATTN: Village President

With a copy to:

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

Bradford Equities LLC
30 S. Wacker Drive, Suite 2850
Chicago, IL 60606
ATTN: Steven M. Pagnotta

With a copy to:

Seyfarth Shaw LLP
131 S. Dearborn Street, Suite 2400
Chicago, IL 60603
ATTN: Jeffrey Jahns

B. **Time of the Essence.** Time is of the essence in the performance of this Agreement.

C. **Binding Effect and Term.** The Parties intend that the terms and conditions of this Agreement shall be a covenant running with the land and shall be binding upon and inure to the benefit of the Parties hereto, their grantees, nominees, successors in interest, assignees, heirs, executors, or lessees. Developer shall be required to inform any and all prospective and future successors, nominees and assigns of the obligations contained in this Agreement.

D. **Rights Cumulative.** Unless expressly provided to the contrary in this Agreement, each and every 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.

E. **Non-Waiver.** The Village shall be under no obligation to exercise any of the rights granted to it in this Agreement. The failure of the Village to exercise at any time any right granted to the Village shall not be deemed or construed to be a waiver of that right, nor shall the failure void or affect the Village's right to enforce that right or any other right.

F. **Governing Law.** This Agreement shall be governed by, and enforced in accordance with, the internal laws, of the State of Illinois.

G. **Severability.** It is hereby expressed to be the intent of the Parties 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.

H. **Entire Agreement.** With the exception of the Village Contract, this Agreement constitutes the entire agreement between the Parties and supersedes any and all prior agreements and negotiations between the Parties, whether written or oral, relating to the subject matter of this Agreement.

I. **Interpretation.** This Agreement shall be construed without regard to the identity of the Party who drafted the various provisions of this Agreement. Moreover, each and every 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.

J. **Exhibits.** Exhibits A through E 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.

K. **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 applicable statutory procedures.

L. **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 (i) that it intends to enter into the Lease with Roundy's, (ii) that it has entered into a contract for the purchase of the Stratis Parcel, (iii) 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, (iv) that all legal actions needed to authorize the execution, delivery, and performance of this Agreement have been taken, and (v) that neither the execution of this Agreement nor the performance of the obligations assumed by Developer will (a) result in a breach or default under any agreement to which Developer is a party or to which it or its property is bound or (b) violate any statute, law, restriction, court order, or agreement to which the Developer or its property are subject.

M. **No Third Party Beneficiaries.** No claim as a third party beneficiary under this Agreement by any person shall be made, or be valid, against the Village or the Developer.

N. **Uncontrollable Events.** Anything herein to the contrary notwithstanding, neither the Village nor the Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay or nonperformance caused by Uncontrollable Events beyond the reasonable control of the Party affected which in fact interferes with the ability of such party to discharge its obligations hereunder. The individual or entity relying on this Section with respect to any such delay shall give written notice thereof to the other Party to this Agreement. The individual or entity relying

on this Subsection N with respect to any such delay may rely on this subsection only to the extent of the actual number of days of delay effected by any such events described above, except if as a result of such delay so computed all or a portion of the period for compliance falls within the Freeze Period and the performance sought is one not usually performed in such period without additional cost, then such delay shall be extended to a reasonable period after the then next April 1 to allow for performance. Further, in no event shall Roundy's be required to have Opening Day occur during the period October 1 to February 9.

O. **No Personal Liability of Officials of the Village or Developer.** No covenant or agreement contained in this Agreement shall be deemed to be the agreement of the Corporate Authorities, any official, officer, partner, member, director, agent, employee, planning consultant or attorney of the Village or Developer, in his or her individual capacity, and no official, officer, partner, member, manager, director, agent, employee or attorney of the Village or Developer shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery, and performance of this Agreement, or any failure in connection therewith.

P. **Special Purpose Entities.** The Village acknowledges that Developer will not actually be the title holder of the Development Parcel, that certain special purpose entities shall be utilized by Developer to own and finance the Development Parcel and that Developer shall have the right to assign to one or more of such entities rights and obligations hereunder, but no assignment shall relieve Developer of any obligation to Village. In connection therewith, it is contemplated that title to the Development Parcel shall be held in entities tentatively called Bradford Westmont 1 LLC and Bradford Westmont 3 LLC, and that Bradford Westmont 1 LLC will in turn ground lease its portion of the Development Parcel to an entity tentatively called Bradford Westmont 2 LLC, which in turn executed the Lease as landlord.

In no event may any such entity be owned directly or indirectly by Persons other than officers and employees of Developer or its affiliates or their respective family members.

Q. **Term of Agreement.** The term of this Agreement shall commence on the date that both Parties have executed it and terminate five (5) years hence. The foregoing notwithstanding, upon the request of either Party at any time after Opening Day, the Parties shall promptly execute, deliver and (if this Agreement has been recorded) record at the Developer's expense a release of this Agreement, and shall enter into a termination agreement which terminates the rights and responsibilities of the Parties hereunder, except that the following provisions hereof shall survive termination as personal obligations of Developer or its successor or assigns and Village, as applicable: Sections 5(O) and (Q), 6(H) and (J), 9 and 10. Once issued, the Developer Note shall not be affected by this Subsection Q or the termination of this Agreement.

R. **Recordation.** This Agreement may be recorded in the Office of the DuPage County Recorder, and the Developer shall be responsible for the recordation costs. Upon termination of this Agreement by lapse of time or otherwise, the Parties shall execute and deliver to the Other Party a release of this Agreement in duplicate and in recordable form and either Party may record such release. This Agreement is expressly subordinate to the Lease, regardless of the timing of either. Nothing herein shall modify, limit or terminate any provision of the Lease.

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

T. **Confidentiality.** To the extent in conformance with Applicable Law, the Village shall keep confidential the Lease, contracts, budgets, and reports, and drafts thereof, delivered by Developer or Roundy's to Village or its agents or consultants, and shall instruct each agent or consultant of the Village receiving same to comply with such covenant. In the event that the Village shall receive a request to disclose some or all of such Information, the Village shall immediately notify Developer of such receipt and the Village's intended disposition so that Developer or Roundy's may seek, if in Developer's discretion it deems it appropriate, a restraining order or injunction against any disclosure.

U. **Venue.** In the event of any claim under this Agreement, the parties agree that jurisdiction and venue shall be proper only in the Eighteenth Judicial Circuit, DuPage County.

IN WITNESS WHEREOF, the Parties have thereto set their hands on the date first above written.

ATTEST:

VILLAGE OF WESTMONT, an Illinois municipal corporation

By: _____

By: _____

Its: _____

Its: _____

BRADFORD EQUITIES LLC an Illinois limited liability company

By: Bradford Real Estate Services Corp.,
its manager

By: _____

Its: _____

EXHIBIT A

GROCERY STORE PROPERTY

Village Parcel:

THAT PART OF THE SOUTH 855.00 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16 WITH THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 16; THENCE NORTH 00 DEGREES 00 MINUTES 02 SECONDS WEST, ALONG SAID WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 50.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF WEST 63RD STREET, FOR THE POINT OF BEGINNING; THENCE CONTINUING NORTH 00 DEGREES 00 MINUTES 02 SECONDS WEST, ALONG SAID WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, 805.00 FEET TO THE NORTH LINE OF THE SOUTH 855.00 FEET OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/6 OF SECTION 16; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTH 855.00 FEET OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 512.41 FEET TO THE WEST LINE OF THE EAST 810.00 FEET OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16; THENCE SOUTH 00 DEGREES 02 MINUTES 01 SECONDS EAST, ALONG THE WEST LINE OF THE EAST 810.00 FEET OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 640.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 396.00 FEET; THENCE SOUTH 00 DEGREES 02 MINUTES 01 SECONDS EAST, 165.00 TO THE NORTH RIGHT-OF-LINE OF WEST 63RD STREET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID WEST 63RD STREET, 116.87 FEET TO THE POINT OF BEGINNING, DUPAGE COUNTY, ILLINOIS.

PIN: 09-16-406-017

Stratis Parcel:

THAT PART OF THE SOUTH 855.00 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16 AND THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 16; THENCE NORTH 00 DEGREES 00 MINUTES 02 SECONDS WEST, ALONG SAID WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A DISTANCE OF 50.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF WEST 63RD STREET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID WEST 63RD STREET, 116.87 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 02 MINUTES 01 SECONDS WEST, 165.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 396.00 FEET TO THE WEST LINE OF THE EAST 810.00 FEET OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16; THENCE SOUTH 00 DEGREES 02 MINUTES 01 SECONDS EAST, ALONG THE WEST LINE OF THE EAST 810.00 FEET OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 16, A

DISTANCE OF 165.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID WEST 63RD STREET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG NORTH RIGHT-OF-WAY LINE OF SAID WEST 63RD STREET, 396.00 FEET TO THE POINT OF BEGINNING, DUPAGE COUNTY, ILLINOIS.

PIN: 09-16-406-018

EXHIBIT B
DEVELOPER NOTE

EXHIBIT C
SUBMITTED PLANS

EXHIBIT D

PRELIMINARY TABLE OF CERTAIN ANTICIPATED REDEVELOPMENT PROJECT COSTS

Village Parcel Purchase Price	\$1,000,000.00
Stratis Parcel Purchase Price	\$1,100,000.00
Engineering, testing, environmental	\$480,836.00
Marketing fees	\$213,930.00
Closing costs and legal fees in connection with acquisition, financing and leasing	\$230,000.00
Financing Costs	\$1,628,073.00

EXHIBIT E

ESTOPPEL CERTIFICATE

(Note: the following should be altered to the extent
necessary to make the Certificate accurate.)

Re: Economic Development Agreement dated _____, 201__ between Bradford
Equities LLC and the Village of Westmont, IL (as amended, the "Agreement")

To whom it may concern:

The undersigned is a party to the Agreement and has the power and authority to be such
and on behalf of its successors and assigns (if any), does certify and affirm in connection with
the Agreement, the following:

1. The Agreement, a full and complete copy of which is attached hereto as
Exhibit A, is in full force and effect, and, except as specifically set forth above or below, the
Agreement has not been modified or amended.

2. Except as specifically set forth below, the undersigned has made no claim, nor
asserts or is at this time entitled to any claim for reimbursement, indemnity or defense under the
Agreement.

3. To the best knowledge and belief of the undersigned, the other party to the
Agreement is not in default under any of the terms or provisions of the Agreement.

4. The "Effective Date" under the Agreement is _____. The "Closing
Date" under the Agreement is _____ [or has not yet occurred]. "Opening Day" (as
that term is defined in the Agreement) was _____ [or has not yet occurred].

5. The current address for notices to the undersigned under the Agreement is as
specified in the Agreement and has not changed.

EXECUTED this ____ day of _____, 20__.

By: _____

Capacity: _____