

Ordinance No. 12-86

**ORDINANCE APPROVING THE
AMENDED AND RESTATED DEVELOPMENT AGREEMENT
(PAL LAND, LLC)**

WHEREAS, the Village of East Dundee, Kane and Cook Counties, Illinois (the "*Village*"), is a home-rule municipality authorized by Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "*TIF Act*"), the Corporate Authorities, pursuant to Ordinance Nos. 06-40, 06-41 and 06-42, adopted on September 18, 2006, designated a Redevelopment Project Area and approved a Redevelopment Plan for the redevelopment of the Redevelopment Project Area known as the Route 25 Redevelopment Project Area and adopted the TIF Act as applicable to the Redevelopment Project Area; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinance Nos. 10-25, 10-26 and 10-27, adopted on May 17, 2010, designated a Redevelopment Project Area and approved a Redevelopment Plan for the redevelopment of the Redevelopment Project Area known as the Christina Drive Redevelopment Project Area and adopted the TIF Act as applicable to the Redevelopment Project Area; and,

WHEREAS, the President and Board of Trustees of the Village (the "*Corporate Authorities*") have determined that the blighting factors in the Route 25 Redevelopment Project Area and the Christina Drive Redevelopment Project Area impair growth and development but

for the use of tax increment allocation financing to pay Redevelopment Project Costs as defined in the TIF Act which necessarily must be incurred to implement the Village's programs of redevelopment; and,

WHEREAS, Pal Land, LLC, a Delaware limited liability company (the "*Developer*") owns and proposes to proceed with the development of approximately a 156 acre business and industrial park in the Village and entered into a Development Agreement (the "*Original Agreement*") with the Village in April of 2008, wherein the Developer agreed to develop portions of its property in phases pursuant to a phasing plan as described in the Original Agreement; and,

WHEREAS, with respect to further development of the Developer's property, the Village and the Developer have concluded that all prior agreements to develop said property in phases are no longer applicable and have determined that it is in the best interest of the Village and the health, safety and welfare of its citizens to come to new understandings regarding the development; and,

WHEREAS, the Developer's has presented the Village with a proposal to continue with the development of its property and the Village has reviewed the Developer's proposal and is prepared to proceed with the terms and conditions as stated in the Amended and Restated Development Agreement attached hereto and made a part hereof.

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, that the Amended and Restated Development Agreement attached to this Ordinance is hereby approved and the Village President

and Village Clerk are hereby authorized to execute same and the Village Administrator is authorized to undertake any and all action as may be required to implement its terms.

This Ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

PASSED this 14 day of November, 2012, pursuant to a roll call vote as

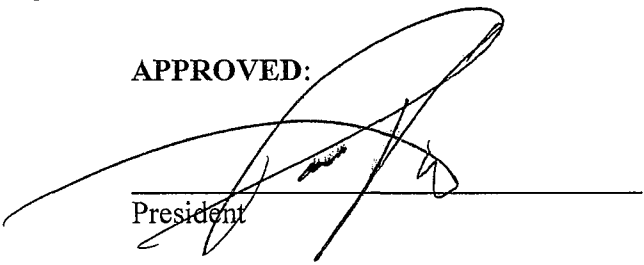
follows:

AYES: Trustees Lynam, Skellern, Miller, VanOstenbrock and President Bartels

NAYS: 0

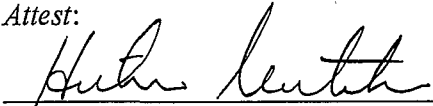
ABSENT: Trustees Ruffalo and Gorman

APPROVED:



President

Attest:



Village Clerk

**AMENDED AND RESTATED DEVELOPMENT AGREEMENT BY AND BETWEEN
THE VILLAGE OF EAST DUNDEE, ILLINOIS AND PAL LAND, LLC**

THIS AMENDED AND RESTATED DEVELOPMENT AGREEMENT (*"Amended Agreement"*) is dated as of this 14th day of November, 2012, by and between the Village of East Dundee, Illinois, an Illinois municipal corporation (the *"Village"*), and Pal Land, LLC, a Delaware limited liability company (the *"Developer"*).

PREAMBLES

WHEREAS, the Village of East Dundee, Kane and Cook Counties, Illinois, is a home-rule municipality authorized by Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970 to exercise any power and perform any function pertaining to its government and affairs; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time amended (the *"TIF Act"*), the President and Board of Trustees of the Village (collectively, the *"Corporate Authorities"*) are empowered to undertake the development or redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a "blighted area" as defined in Section 11.74.4-3(a) of the TIF Act; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act on September 18, 2006, the Corporate Authorities adopted Ordinance Nos. 06-40, 06-41 and 06-42, approving a redevelopment plan and project (the *"Route 25 Redevelopment Plan"*) designating "Route 25 Redevelopment Project Area" a "redevelopment project area" as defined by the TIF Act (the *"Route 25 Redevelopment Project Area"*); and approving tax increment

allocation financing for the purpose of implementing the Route 25 Redevelopment Plan for the Route 25 Redevelopment Project Area; and,

WHEREAS, the Corporate Authorities have determined that the blighting factors described in the Route 25 Redevelopment Plan are detrimental to the public and impair development and growth in the Route 25 Redevelopment Project Area and will continue to impair growth and development but for the use of tax increment allocation financing to pay Redevelopment Project Costs (as hereinafter defined in Section 6 of this Agreement) which necessarily must be incurred to implement the aforesaid program of redevelopment; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, on May 17, 2010, the Corporate Authorities adopted Ordinance Nos. 10-25, 10-26 and 10-27 approving a redevelopment plan and project (the "*Christina Drive Redevelopment Plan*"), designating the Christina Drive Redevelopment Project Area a "redevelopment project area" as defined by the TIF Act (the "*Christina Drive Redevelopment Project Area*"); and approving tax increment allocation financing for the purpose of implementing the Christina Drive Redevelopment Plan for the Christina Drive Redevelopment Project Area; and,

WHEREAS, the Corporate Authorities have determined that the blighting factors described in the Christina Drive Redevelopment Plan are detrimental to the public and impair development and growth in the Christina Drive Redevelopment Project Area and will continue to impair growth and development but for the use of tax increment allocation financing to pay Redevelopment Project Costs (as hereinafter defined in Section 6 of this Agreement) which necessarily must be incurred to implement the aforesaid program of redevelopment; and,

WHEREAS, the Developer owns and proposes to proceed with the development of approximately a 156 acre business and industrial park in the Village, comprised of Parcels A, B

and C as depicted on the Parcel Map attached hereto as **Exhibit A** (the "*Subject Property*"); and legally described on **Exhibit B**, attached hereto; and,

WHEREAS, Parcel A is located within the boundaries of Route 25 Redevelopment Project Area and Parcels B and C are located within the boundaries of the Christina Drive Redevelopment Area; and,

WHEREAS, the Developer entered into a Development Agreement (the "*Original Agreement*") with the Village in April of 2008, wherein the Developer agreed to develop Parcels A and B in phases pursuant to a phasing plan as described on *Exhibit E* to the Original Agreement, the first phase ("*Phase I*") of which included the construction of a 50,000 square foot commercial building and all public improvements as itemized on *Exhibit C* to said Original Agreement; and,

WHEREAS, in order to proceed with Phase I, the Developer had submitted a Final Plat and a planned unit development for Parcels A and B, which plat (the "*2007 Plat*") was the subject of a public hearing and which was previously approved by the Corporate Authorities pursuant to Ordinance Nos. 08-51 and 08-74 and recorded with Kane County on December 26, 2007, as Document No. 2007K124883; and, **WHEREAS**, all items included in the prior Phase I and portions of Phase II of the development have been completed by the Developer other than those items as listed in Section 2(a) hereof; and,

WHEREAS, with respect to further development of Parcels A and B and the future development of Parcel C, the Village and the Developer have concluded that all prior agreements to develop the Subject Property in phases as set forth in the Original Agreement are no longer applicable to the development of the Subject Property so long as timely development of the Subject Property (based on market demand) continues; and,

WHEREAS, the Developer's proposal requires that all development of the Subject Property be in accordance with all applicable Village ordinances that are not otherwise modified pursuant to this Agreement, with all final engineering plans approved by the Village in connection with the 2007 Plat, and with any engineering plans hereafter approved in connection with any future Development Projects, regarding Parcels A, B and C (as applicable), and also in accordance with the approved Planned Unit Development Plan for Parcels A, B and C (the "PUD"), (collectively the "*Legal Requirements*"); and,

WHEREAS, the Village has determined that the Developer has the necessary qualifications, expertise and background necessary to undertake the development of the Subject Property; and,

WHEREAS, the Village is authorized under the TIF Act to incur Redevelopment Project Costs and to make and enter into all contracts necessary or incidental to the implementation of its Redevelopment Plans; and,

WHEREAS, the Village is further authorized under the TIF Act to issue obligations as evidence of indebtedness and to satisfy said obligations from funds in the "Special Tax Allocation Fund" as established by the Village upon adoption of the TIF Act for each designated redevelopment project area; and,

WHEREAS, in order to induce the Developer to continue to develop or cause the development of the Subject Property, the Corporate Authorities have determined that it is in the best interests of the Village and the health, safety, morals and welfare of the residents of the Village for the Village to reimburse the Developer for certain eligible Redevelopment Project Costs, as hereinafter defined, and to evidence the obligation of the Village to reimburse the Developer for eligible Redevelopment Project Costs by the execution and delivery to the

Developer of one or more non-recourse, special tax increment revenues notes (referred to individually as a "Note" and collectively as "Notes") in the form attached hereto as **Exhibit C** and pursuant to the terms and conditions hereinafter set forth; and,

WHEREAS, the Corporate Authorities have determined that the provision by the Village to the Developer of the benefits described in the immediately preceding recital and the development by the Developer of the Subject Property pursuant to the Legal Requirements and this Amended Agreement are in the best interests of the Village and its residents and taxpayers, and will be in furtherance of the Route 25 Redevelopment Plan and the Christina Drive Redevelopment Plan, thereby providing for economic development; increasing job opportunities for the inhabitants of the Village; enhancing the tax base of the Village and other taxing districts; and, adding to the welfare and prosperity of the Village and its inhabitants.

NOW, THEREFORE, the parties, for good and valuable consideration; the receipt and sufficiency of which are hereby acknowledged, agree as follows:

Section 1. Incorporation of Recitals.

The Parties agree that the recitals contained in the Preambles to this Amended Agreement are true and correct and are hereby incorporated into this Amended Agreement as though fully set forth in this Section 1.

Section 2. Development Plan.

(a) The 2007 Plat had been submitted by the Developer and was approved by the Village for Parcel A and B in 2007 as stated in the Original Agreement and which obligated the Developer to complete all infrastructure required for Phase I and to construct one spec commercial building on or before December 31, 2009. As of the date hereof, the Developer has

completed the commercial building and all other required public infrastructure for Phase I other than the following items (the "Incomplete Phase I Infrastructure"):

- (i) bike path;
- (ii) final hot-mix asphalt surface course for Christina Drive; and,
- (iii) parkway restoration and landscaping.

(b) The Developer hereby covenants and agrees that the Developer shall deliver to the Village, upon the execution of this Amended Agreement, a letter of credit payable to the Village in the amount of \$100,000.00 to guarantee completion of the Incomplete Phase I Infrastructure.

(c) For purposes of this Amended Agreement, each portion of Parcels A, B and C that (i) have not already been improved with public infrastructure and (ii) which the Developer and the Village Engineer agree may be incrementally developed to meet market demand in a manner consistent with the Village's codes and ordinances and with sound land development practices shall hereinafter be called a "Development Project". As permits are applied for by the Developer and issued by the Village as to each such Development Project, the Village shall require the Developer to post a bond with respect to all public infrastructure required by the Village to be installed with respect to such Development Project.

(d) Prior to the date hereof, the Developer has completed all public infrastructure with respect to the Development Project previously known as Phase I and Phase II (other than the Incomplete Phase I Infrastructure described in Section 2(a) above. Simultaneously with the execution of this Amended Agreement, the Village shall accept all such public infrastructure (other than the Incomplete Phase I Infrastructure) and shall issue to the Developer a Note, as defined in Section 7 hereof, in the amount of \$639,861 based on the Developer's previously submitted documented Redevelopment Project Costs of \$889,861 in connection therewith, less

the payment of \$250,000 to be made by the Village to the Developer simultaneously with the issuance of said Note pursuant to Section 6(c) below), with such note to be dated as of February 24, 2011 (being 30 days following the Developer's Payment Request and after the date of Completion and Conditional Acceptance (as defined in Section 6(d) below) of such public infrastructure and the Developer's submission to the Village of a Request for Reimbursement in connection therewith).

Section 3. Phasing Eliminated: Original Agreement Hereby Restated and Amended.

(a) It is hereby agreed that all "phasing" requirements and timelines for completion as set forth in the Original Agreement are hereby repealed.

(b) It is the agreement of the parties that this Amended Agreement shall amend, and restate in its entirety as so amended, the Original Agreement and shall supersede such Original Agreement.

Section 4. Compliance with Legal Requirements.

The Developer covenants and agrees that all public improvements to be constructed by the Developer on the Subject Property shall be in compliance with the Legal Requirements.

Section 5. Mutual Agreements.

(a) So long as this Amended Agreement is in full force and effect and no default on the part of the Developer is continuing beyond the expiration of any cure period applicable thereto as provided in Section 21 hereof, the Village agrees that it shall not impose any more restrictive zoning and/or development requirements upon the Subject Property than those requirements adopted pursuant to this Amended Agreement and the applicable laws and regulations in effect as of the date of this Amended Agreement. The provisions of this subsection 5(a) shall include, but not be limited to, a prohibition against amending the zoning

classification applicable to the Subject Property to a more restrictive zoning classification other than the rezoning as provided in subsection (c) of this Section 5; a prohibition against amending the zoning classification of the Subject Property in a manner which causes the Developer to operate a non-conforming use on the Subject Property; and, a prohibition against amending any standard pertaining to improvements constructed on the Subject Property in a manner which causes those improvements to be non-conforming.

(b) So long as this Amended Agreement is in full force and effect and no default on the part of the Developer is continuing beyond the expiration of any cure period applicable thereto as provided in Section 21 hereof, until December 31, 2016, the Village agrees that it shall not impose on the Developer any new or increased municipal impact, recapture or permit fees, sewer and water connection fees or other utility fees from those existing as of the date of this Amended Agreement (collectively "*Village Impact Fees*"). The Village further agrees during said period not to impose upon the Developer any fees for the review of building plans, other than the usual and customary building fees of general applicability in the Village. Any and all other fees imposed by the Village shall be only those which are applicable to similar projects that may be commenced elsewhere and throughout the Village.

(c) The parties agree that the Developer has previously filed with the Village a petition to rezone the Parcel C consistent with Parcels A and B. The Village did proceed to give, undertake and / or hold any and all notices and public hearings actions as may be required under the Legal Requirements in connection with such petition. Simultaneously with the execution of this Amended Agreement, or within 30 days thereafter, the Village shall enact with respect to said Parcel C that planned development ordinance in the form attached hereto as Exhibit D.

(d) The parties also agree that, within 30 days following the execution of this Amended Agreement, (i) the Village shall, at no charge to the Developer, vacate that section of Rock Road that currently lies between Lots 4 and 6 of the project, as depicted on Exhibit E attached hereto and labeled "to be vacated" and (ii) the Developer shall dedicate to the Village that half right-of-way (40 feet in width) along the easterly boundary of Lot 6, as shown on said Exhibit F. The Village intends to acquire a similar width of right-of-way from the adjacent land owner so as to provide the Village with an 80 foot wide right-of-way for this extension of Rock Road (the "Rock Road Extension Section"). The Village shall pay all costs to construct the Rock Road Extension Section at such time as the Village elects to do so. Alternatively, should the Developer, with the consent to the Village, agree to construct said Rock Road Extension, then the costs of doing so (as approved by the Village) shall be an eligible Redevelopment Project Costs reimbursable to the Developer in accordance with the terms of this Agreement.

(e) The parties also agree that, within 30 days following the execution of this Amended Agreement, and provided that the Village has previously or does simultaneously perform its obligations due to the Developer by said date as herein provided, the Developer shall grant an easement to the Village for the purpose of constructing a water main as depicted and legally described on Exhibit F attached hereto and made a part hereof (the "Water Main Easement").

(f) The parties also agree that, within 30 days following the execution of this Amended Agreement, and provided that the Village has previously or does simultaneously perform its obligations due to the Developer by said date as herein provided, the Developer will shall grant an easement to the Village for the purpose of the Village Constructing a Village-

owned sign, with such easement to be as configured and described as set forth in Exhibit H attached hereto and made a part hereof (the "**Sign Easement**").

Section 6. Developer Payments

(a) So long as this Amended Agreement is in full force and effect and no default on the part of the Developer is continuing beyond the expiration of any cure period applicable thereto as provided in Section 21 hereof, in consideration for the development by the Developer of the Subject Property in accordance with the terms of this Amended Agreement, the Village shall reimburse the Developer for the Redevelopment Project Costs, as hereinafter defined, incurred by the Developer subject to the limitations of the TIF Act and this Amended Agreement.

(b) For purposes of this Amended Agreement, "Redevelopment Project Costs" shall mean and include all costs defined as "redevelopment project costs" in Section 11-74.4-3(q) of the TIF Act which are eligible for reimbursement under the TIF Act, as from time to time amended. It is anticipated that the majority of the reimbursements to be paid by the Village to the Developer hereunder will be for reimbursement of costs related to public infrastructure. The Village agrees to reimburse the Developer for any and all Redevelopment Project Costs incurred in connection with the redevelopment of the Subject Property in an amount not to exceed the total of (i) \$10,000,000 of principal plus interest (as herein provided), less such amounts, if any, previously paid to the Developer pursuant to the Original Agreement plus (ii) 100% of the Incremental Kane County Fees (as hereafter defined) payable with respect to the portion of the project previously referred to under the Original Agreement as "Phase I" and 50% of Incremental Kane County Fees for those areas previously referred to as "Phase II" and "Phase III" (with the total of the amounts payable under the foregoing clauses (i) and (ii) being collectively called the

“Reimbursement Cap”). “Base Kane County Fees” are defined as the level of Kane County Department of Transportation impact fees that were payable with respect to buildings for which building permits were issued on December 31, 2007. “Incremental Kane County Fees” are the excess of any Kane County Department of Transportation impact fees that become payable with respect to any building for which a building permit is issued after December 31, 2007 over and above what the Base Kane County Fee would have been for such building had the permit been issued on or before December 31, 2007.

(c) The parties hereto agree that as a part of the Reimbursement Cap to be reimbursed by the Village, the Village shall, within 30 days of the execution of this Amended Agreement, and simultaneously with receipt by the Village of the aforesaid Water Main Easement, pay to the Developer a partial reimbursement of Two Hundred Fifty Thousand Dollars (\$250,000), to be credited against the eligible Redevelopment Project Costs incurred by the Developer and approved by the Village and for which a second Note is to be issued by the Village to the Developer under Section 2(d) above.

(d) The parties hereto further agree that the Developer shall be eligible to receive reimbursement for 100% of its Redevelopment Project Costs from Incremental Taxes derived from the Subject Property only upon “Completion and Conditional Acceptance” by the Village of the work for which such reimbursement is requested within any Development Project. As used herein, the term “Completion and Conditional Acceptance” shall mean the situation in which the work in question has been completed in accordance with the requirements of the Village Code (as determined in good faith by the Village Engineer) even though the Village might then not be prepared to formally accept ownership of such work and improvements. It is agreed and understood that until formal acceptance of such work by the Village, the Developer’s

bond covering such work shall remain in place, notwithstanding any Completion and Conditional Acceptance thereof by the Village.

(e) In connection with the establishment and ongoing administration of the Route 25 Redevelopment Project Area, the Village has established a Route 25 Special Tax Allocation Fund pursuant to the requirements of the TIF Act (the "*Route 25 STAF*") into which the Village shall deposit all Incremental Taxes generated by the Route 25 Redevelopment Project Area.

Similarly, in connection with the establishment and ongoing administration of the Christina Drive Redevelopment Project Area, the Village has established a Christina Drive Special Tax Allocation Fund pursuant to the requirements of the TIF Act (the "*Christina Drive STAF*") into which the Village shall deposit all Incremental Taxes generated by the Christina Drive Redevelopment Project Area. The Village shall further establish, upon execution of this Amended Agreement, a segregated special sub-account of the Christina Drive STAF and a segregated special sub-account of the Route 25 STAF to be combined into an account designated the "Pal Land Sub-Account" into which the Village shall deposit ninety percent (90%) of the Incremental Taxes derived from the Subject Property. All funds held (or required to be deposited into) the Pal Land Sub-Account under the Original Agreement shall be transferred by the Village to the Pal Land Sub-Account created under this Amended Agreement.

(f) The Village shall reimburse the Developer for all Redevelopment Project Costs pursuant to this Amended Agreement only from Incremental Taxes on deposit from time to time in the Pal Land Sub-Account in accordance with the procedures set forth in Section 7 hereof, applying, for such purpose, all such funds in the said Pal Land Sub-Account to the extent required to fulfill the payment obligations of the Village to the Developer as provided herein and in the Notes issued to the Developer.

(g) All Incremental Taxes on deposit in the Pal Land Sub-Account and required to be paid by the Village to the Developer as herein provided shall be paid twice per year, on or about July 1st and October 1st of each year, or within 30 days of the date the Village receive distributions from the County of Kane of such Incremental Taxes (in either case, each a "STAF Allocation Date"). Any amounts on deposit in the Pal Land Sub- Account in excess of the amount required to currently reimburse the Developer for Redevelopment Project Costs pursuant to which the Developer has, as of such STAF Allocation Date, submitted one or more Requests for Reimbursement with the required documentation, shall remain in the Pal Land Sub-Account and be applied to future Requests for Reimbursement until such time as the Developer has received full reimbursement for eligible Redevelopment Project Costs. To the extent amounts on deposit in the Pal Land Sub-Account are insufficient to reimburse the Developer for Redevelopment Project Costs, the Village shall evidence its obligation to reimburse the Developer by the execution and delivery of one or more Notes as provided in Section 7(e) hereof, and funds subsequently deposited to the Pal Land Sub-Account shall then be used to retire the said Notes.. Payments of Redevelopment Project Costs shall continue until full reimbursement shall have occurred being hereinafter called the "Final Payment Date". For purposes of this Agreement, the Final Payment date shall be the earlier of: (i) October 1, 2030, for all Incremental Taxes generated from the Route 25 Redevelopment Project Area; October 1, 2034, of the Incremental Taxes generated by the Christina Redevelopment Project Area; or (ii) receipt by the Developer the total Reimbursement Cap (as defined in Section 6(b) above). After the Final Payment Date, all amounts remaining in the Pal Land Sub-Account shall be transferred to the STAF and be available to be utilized by the Village as it may determine in accordance with the TIF Act.

(h) After the Final Payment Date as stated above for each of the Redevelopment Project Areas, the Village shall be entitled to retain 100% of the funds in the Pal Land Sub-Account, which funds shall be available to be utilized by the Village as it may determine in accordance with the TIF Act.

(i) THE VILLAGE'S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS AMENDED AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM INCREMENTAL TAXES DEPOSITED OR REQUIRED TO BE DEPOSITED IN THE PAL LAND SUB-ACCOUNT FROM TIME TO TIME AND SHALL NOT BE SECURED BY THE FULL FAITH AND CREDIT OF THE VILLAGE NOTES.

(j) As used in this Amended Agreement, "Incremental Taxes" shall mean the amount equal to the total of all valorem taxes, if any, paid to the Village in respect of the Route 25 and Christina Drive Redevelopment Project Areas and any improvements thereon which is attributable to the increase in the equalized assessed value of the Redevelopment Project Areas over the initial equalized assessed value of the said Redevelopment Project Areas. The initial equalized assessed valuation of the Route 25 Redevelopment Project Area is shown in the 2005 real estate tax bill(s) payable in 2006. Similarly, the initial equalized assessed valuation of the Christina Drive Redevelopment Project Area is shown in the 2009 real estate tax bill(s) payable in 2010.

Until the Final Payment Date, the Village agrees to continue to deposit into the Pal Land Sub-Account ninety percent (90%) of the Incremental Taxes generated from the Subject Property including the Incremental Taxes received from the 23rd year following the designation of either of the Redevelopment Project Areas.

Section 7. Procedures for and Application of Reimbursement to the Developer.

(a) The Developer shall: (i) advance all funds and all costs necessary to construct and complete the improvements for each Development Project designated by the Developer and approved by the Village pursuant to any Village permit and / or in accordance with any approved final plat and (ii) undertake other matters eligible for reimbursement pursuant to this Amended Agreement in connection with the foregoing subject to the rights of the Developer to recoup Redevelopment Project Costs set forth herein.

(b) To establish a right of reimbursement for Redevelopment Project Costs under this Amended Agreement, Developer shall have completed the public improvements for a specific Development Project to the point where same qualifies for Completion and Conditional Acceptance (as defined in Section 6(b) above) and submit to the Village or its designee a written statement in the form attached to this Amended Agreement as Exhibit G (a "*Request for Reimbursement*") setting forth the aggregate amount of reimbursement requested and the specific Redevelopment Project Costs incurred in connection with the construction and completion of the public improvements for a specific Development Project. Each Request for Reimbursement shall also be accompanied by such bills, contracts, invoices, lien waivers or other evidence as the Village President or his or her designee shall reasonably require to evidence the right of the Developer to reimbursement under this Amended Agreement.

(c) The Village President or his or her designee shall have thirty (30) days after receipt of any Request for Reimbursement from the Developer to recommend approval or disapproval of such Request for Reimbursement and, if disapproved, to provide the Developer in writing and in detail with an explanation as to why the Village is not prepared to recommend such reimbursement. The only reasons for disapproval of any Request for Reimbursement shall be that such expenditure is not an eligible Redevelopment Project Cost under the TIF Act, or that

the construction of the infrastructure for the Development Project was not completed by the Developer to the point of Completion and Conditional Acceptance (as defined in Section 6(d) hereof) and in accordance with the Legal Requirements and the provisions of this Amended Agreement. The parties acknowledge that the determination of Redevelopment Project Costs and qualification for reimbursement under this Amended Agreement are subject to the TIF Act, all amendments to the TIF Act both before and after the date of this Amended Agreement, and administrative rules and judicial interpretations rendered during the term of this Amended Agreement. The Village has no obligation to the Developer to attempt to modify said rules or decisions but will cooperate with the Developer in obtaining approval of Redevelopment Project Costs.

(d) Upon approval by the Village of a Request for Reimbursement, the Village shall pay to the Developer the amount requested to the extent there are any monies in the Pal Land Sub-Account, it being understood that all amounts deposited into the Pal Land Sub-Account shall first be used to pay interest, then principal on any outstanding Notes as defined in Section 7(e) below.

(e) To the extent no funds are available in the Pal Land Sub-Account for payment of Redevelopment Project Cost of the approval of a Request for Reimbursement, the Village shall promptly issue to the Developer a promissory note (a "Note") in the form attached hereto as *Exhibit C* for a term not to exceed twenty (20) years. The date of issuance of the Note shall be retroactive to the date of approval by the Village of the Request for Reimbursement and shall mature no later than twenty (20) years from its date of issue. All Notes issued as of the date of this Amended Agreement shall bear interest at the rate of six percent (6%) per annum from the date of issuance of such Note until paid. Additionally, each such Note referenced above shall be

deemed solely on an obligation issued by the Village pursuant to the TIF Act. HOWEVER, THE NOTES REFERENCED ABOVE SHALL NOT CONSTITUTE GENERAL OBLIGATIONS OF THE VILLAGE, NOR SHALL THEY BE SECURED BY THE FULL FAITH AND CREDIT OF THE VILLAGE. ALL NOTES SHALL BE PAYABLE SOLELY FROM TAX INCREMENT DEPOSITED FROM TIME TO TIME IN THE PAL LAND SUB-ACCOUNT.

(f) Payment by the Village to the Developer of each Request for Reimbursement and all outstanding Notes shall be made on each STAF Allocation Date; provided that payment shall only be made to the extent money is available therefore in the Pal Land Sub-Account. The principal balance of each Note shall bear interest, from its date of issue at the rate of six percent (6%) per annum on the unpaid principal balance. Each Note shall mature on or before twenty (20) years from the date of the issuance of each Note. Monies available to pay principal and interest obligations on outstanding Notes shall be applied first to the earliest dated of the outstanding Notes and thereafter to all subsequently dated outstanding Notes with the most recently dated Notes being paid last.

(f) All Notes shall be secured by a lien on and pledge of those monies deposited from time to time in the Pal Land Sub-Account to be paid to the Developer as provided in this Amended Agreement.

Section 8. Term.

The term of this Amended Agreement shall be deemed to have commenced on the date of its execution and shall end on the earlier of (i) the Final Payment Date (as defined in Section 7(f)) with payments to the Developer of all monies deposited into the Pal Land Sub-Account from Incremental Taxes Attributable to the 23rd year after designation of either of the Route 25

Redevelopment Project Area or the Christina Drive Redevelopment Project Area; or (ii) receipt by the Developer of the entire Reimbursement Cap (as defined in Section 6(b) above).

Section 9. TIF Revenue Bonds.

Any time during the term of this Amended Agreement, and so long as no default on the part of the Developer is continuing beyond the expiration of any cure period applicable thereto as provided in Section 21 hereof, the Village agrees to issue Tax Increment Allocation Redevelopment Revenue Bonds ("*TIF Revenue Bonds*") in an amount sufficient to (i) redeem any outstanding Notes (including accrued interest), (ii) pay all approved Redevelopment Project Costs not yet incorporated into a Note, and (iii) all costs of issuance on the following conditions:

(A) that the annual Incremental Real Estate Taxes derived from the Subject Property on an annual basis and deposited into the Pal Land Sub-Account are sufficient to meet the annual debt service coverage required to market and sell the TIF Revenue Bonds;

(B) that neither the Developer nor the Village is required to place any credit enhancement to guaranty debt service payments on the TIF Revenue Bonds; and

(C) that the terms of the TIF Revenue Bonds comply with all requirements of the TIF Act and all other applicable federal and state laws and regulations, it being understood that the taxable or tax-exempt status of any bonds to be issued shall be determined by bond counsel.

Section 10. Special Payment Provisions.

In the event the Village elects (in its sole discretion) to use any Incremental Taxes that are generated from the Village's Downtown Redevelopment Project Area or from any other contiguous Redevelopment Project Area whether designated prior to the execution of this Amended Agreement or any time prior to the Termination Date hereof, or from real estate other

than the Subject Property (in either case hereinafter called "*Adjacent District Increment*") to make payment to the Developer of all or any portion of the indebtedness due by the Village under any Note, the Village shall be given a credit of \$1.10 for every \$1.00 of such "*Adjacent District Increment*" so used in making such payment.

Section 11. No Liability of Village to Others for Developer's Expenses.

The Village shall have no obligation to pay and cost relating to the development of the Subject Property or to make any payment to any person other than the Developer, nor shall the Village be obligated to pay any contractor, subcontractor, mechanic, or materialman providing services or materials to the Developer for the development of the Subject Property.

Section 12. Time; Force Majeure.

Time is of the essence of this Amended Agreement; provided, however, a party shall not be deemed in material breach of this Amended Agreement with respect to any obligations of this Amended Agreement on such party's part to be performed if such party fails to timely perform the same and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), civil disorder, inability to procure materials, wet soil conditions, failure or interruptions of power, restrictive governmental laws and regulations, condemnations, riots, insurrections, war, fuel shortages, accidents casualties, floods, earthquakes, fires, acts of God, epidemics, quarantine restrictions, freight embargoes, acts caused directly or indirectly by the other party (or the other party's agents, employees or invitees) or similar causes beyond the reasonable control of such party ("*Force Majeure*"). If one of the foregoing events shall occur or either party shall claim that such an event shall have occurred, the party to whom such claim is made shall investigate same and consult with the party making such claim regarding the same and the party to whom such claim is made shall grant any extension for the performance of the

unsatisfied obligation equal to the period of the delay, which period shall commence to run from the time of the commencement of the Force Majeure; provided that the failure of performance was reasonably caused by such Force Majeure.

Section 13. Assignment.

This Amended Agreement may not be assigned by the Developer without the prior written consent of the Village, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 14. Developer Indemnification.

The Developer shall indemnify and hold harmless the Village, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney's fees) asserted against or incurred by the Village and which may arise, directly or indirectly from:

(a) the failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman;

(b) from costs incurred by the Village in completing any infrastructure as required pursuant to this Agreement or by any permits subsequently issued in connection with any Development Project; or,

(c) from any claim for bodily injury, death or property damage attributable to the negligence or misconduct of the Developer or any contractor, subcontractor, agent, officer or employee of the Developer on the Subject Property

The Developer shall, in the performance of its indemnification covenant, at its own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising

therefrom or incurred in connection therewith. Notwithstanding the forgoing, the indemnification covenant of the Developer shall be limited and shall not apply to the extent the alleged damages are attributable to the negligence or reckless or willful misconduct on the part of the Village or any of its officers, agents, employees or contractors.

Section 15. Waiver.

Any party to this Amended Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right or remedy does so in writing. No such waiver shall obligate such party to waive any right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided said party pursuant to this Amended Agreement.

Section 16. Severability.

If any section, subsection, term or provision of this Amended Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Amended Agreement or the application of same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 17. Notices.

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Amended Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:

Pal Land, LLC
Attention: Joe Palumbo
935 West Chestnut Street
Suite 425
Chicago, Illinois 60622

With a copy to:

Peter C. Bazos, Esq.
Bazos, Freeman, Kramer, Schuster, Vanek & Kolb, LLC
1250 Larkin Avenue
Suite 100
Elgin, Illinois 60123

To the Village:

Village of East Dundee
c/o Frank Koehler, Village Administrator
120 Barrington Avenue
East Dundee, Illinois 60118

With a copy to:

Kathleen Field Orr, Esq.
Kathleen Field Orr & Associates
53 West Jackson
Suite 935
Chicago, Illinois 60604

Section 18. Successors in Interest.

This Amended Agreement shall be binding upon and inure to the benefit of the parties to this Amended Agreement and their respective successors and assigns.

Section 19. No Joint Venture, Agency or Partnership Created.

Neither anything in this Amended Agreement nor any acts of the parties to this Amended Agreement shall be construed by the parties or any third person to create the relationship of a partnership, agency, or joint venture between or among such parties.

Section 20. No Discrimination – Construction.

The Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Combined Subject Property provided for in this Amended Agreement the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Developer shall take affirmative action to require that applicants are employed and that employees are treated during employment, without regard to their race, creed, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising and solicitations or advertisements for employees; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices, which may be provided by the Village, setting forth the provisions of this nondiscrimination clause. The Developer shall comply with all applicable laws regarding rate of pay or other forms of compensation.

Section 21. Remedies – Liability.

(a) If, in the Village's judgment, the Developer is in material default of this Amended Agreement, the Village shall provide the Developer with a written statement indicating any failure on the Developer's part to fulfill its obligations under this Amended Agreement. Except as required to protect against further damages, the Village may not exercise any remedies against the Developer in connection with such failure until thirty (30) days after giving such notice. If such default cannot reasonably be cured within such thirty (30) day period, such thirty (30) days period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Developer diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Amended

Agreement. A default not cured as provided above shall constitute a breach of this Amended Agreement as provided in the written notice. Any failure or delay by the Village in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

(b) If the Developer materially fails to fulfill its obligations under this Amended Agreement and such failure continues after notice is given by the Village pertaining to the Project and beyond the expiration of any applicable cure periods described in Section 21(a) above (hereinafter called a "*Developer Default*"), then, for the period during which such Developer Default shall be continuing and remain uncured, the Village may, as its sole and exclusive remedy under this Redevelopment Agreement, (i) suspend its evaluation and approval of any new or additional Requests for Reimbursement and the issuance of new Notes in connection therewith, (ii) decline to take any action towards issuing any TIF Revenue Bonds and / or (iii) seek to specifically enforce the terms and conditions of this Redevelopment Agreement. Without limiting the generality of the foregoing, in no event may the Village suspend or withhold payments as to Notes issued prior to the occurrence of such Developer Default.

(c) If, in the Developer's judgment, the Village is in material default of this Amended Agreement, the Developer shall provide the Village with a written notice ("*Village Default Notice*") of such default, including a statement indicating in adequate detail the nature of the Village's alleged default. The Village have 30 days from the date of such Village Default Notice within which to cure such default; provided, however, that if, by reason of the nature of such default it cannot be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the

Village diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Amended Agreement. Upon the failure by the Village to cure any such default after receipt of the Village Default Notice and the expiration of the applicable cure period (hereinafter called an "*Event of Default by the Village*"), the Developer shall have the right to institute legal action against the Village to cure, correct or remedy the Event of Default by the Village, or to obtain any other remedy consistent with the purpose of this Amended Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance as against the Village without the requirement of the posting of any bond. Any failure or delay by the Developer in asserting any of its rights or remedies as to any actual or alleged breach or Event of Default by the Village shall not operate as a waiver by the Developer of any such default or breach or Event of Default by the Village of any rights or remedies it may have as a result of such default or breach or Event of Default by the Village.

(d) In addition to any other rights or remedies, but subject to the limitation of remedies as set forth herein, a party may institute legal action against the other party to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Amended Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance; provided, however, no recourse under or upon any obligation contained herein or for any claim based thereon shall be had against the Village, its officers, agents, attorneys, representatives or employees in any amount or in excess of any specific sum agreed to be paid by the Village hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the Village, its officers, agents, attorneys, representatives or employees in any amount in excess of any specific sums agreed by the Village

to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Amended Agreement by the Village. Notwithstanding the foregoing, in the event either party shall institute legal action against the other party because of a breach of any agreement or obligation contained in this Amended Agreement, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action.

(e) Except as otherwise limited or set forth herein, the rights and remedies of the parties are cumulative and the exercise by a party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or for any other default by the other party.

Section 22. Amendment.

This Amended Agreement, and any exhibits attached to this Amended Agreement, may be amended only in a writing signed by all parties with the adoption of any ordinance or resolution of the Village approving said amendment, as provided by law, and by execution of said amendment by the parties or their successors in interest. Except as otherwise expressly provided herein, this Amended Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof.

Section 23. Counterparts.

This Amended Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at East Dundee, Illinois.

Village of East Dundee, an Illinois municipal corporation

By:

President

Attest:


Village Clerk

Pal Land, LLC, a Delaware Limited Liability Company

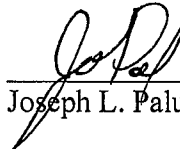

Joseph L. Palumbo, Manager

EXHIBIT A

Parcel Map

TERRA BUSINESS PARK

Date: September 28, 2012

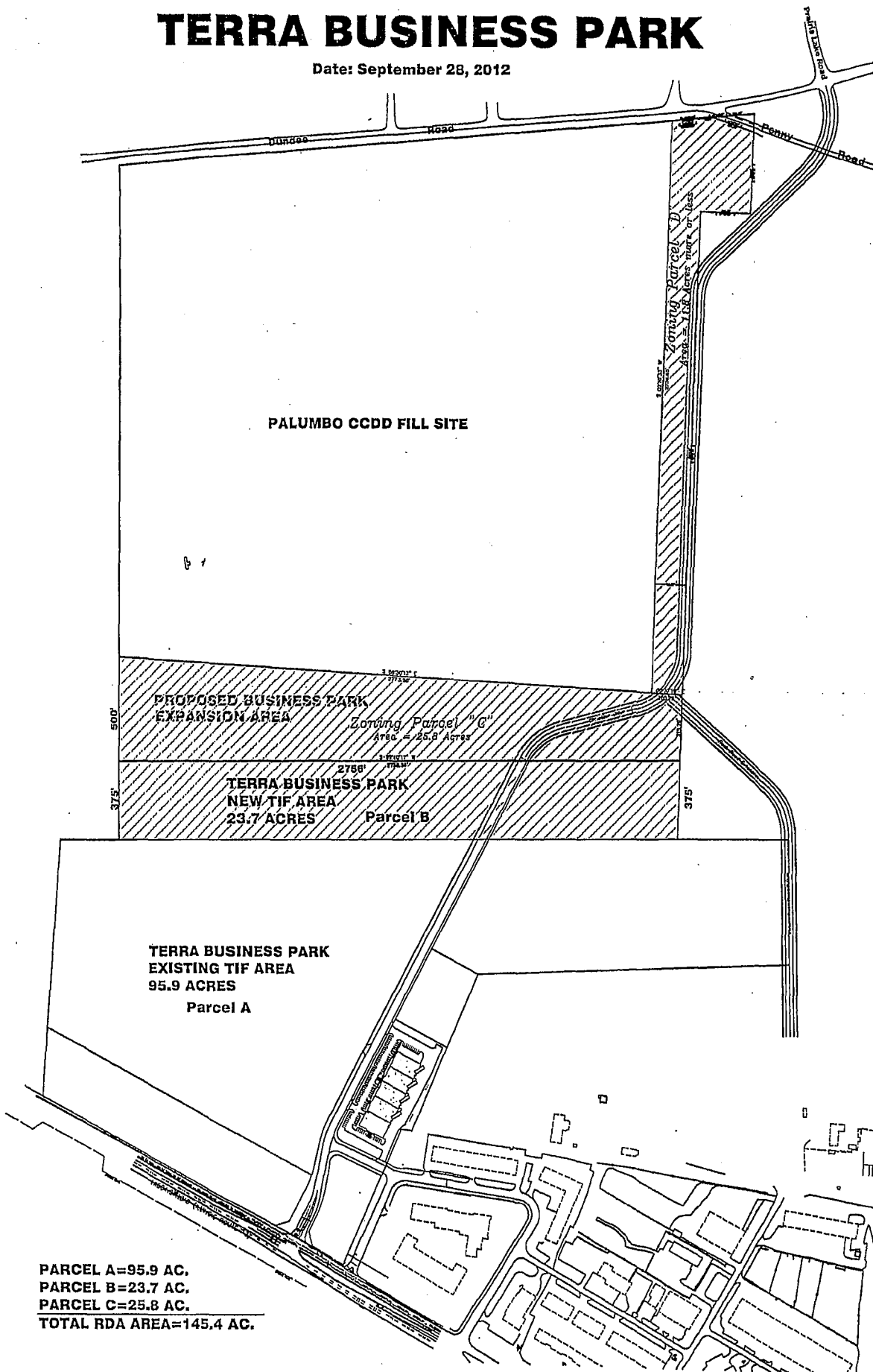


Exhibit B

Legal Description of the Subject Property

LEGAL DESCRIPTION OF PARCELS A, B & C

PARCELS A AND B:

PARCEL ONE:

THAT PART OF SECTION 24 AND SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 25; THENCE ON AN ASSUMED BEARING OF NORTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 25, A DISTANCE OF 1,119.24 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION, A DISTANCE OF 234.00 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST, A DISTANCE OF 1,200.00 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 13 SECONDS EAST, A DISTANCE OF 500.00 FEET; THENCE NORTH 19 DEGREES 52 MINUTES 13 SECONDS EAST, A DISTANCE OF 400.00 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 13 SECONDS EAST, A DISTANCE OF 500.00 FEET; THENCE SOUTH 43 DEGREES 08 MINUTES 43 SECONDS EAST, A DISTANCE OF 995.94 FEET; THENCE SOUTH 24 DEGREES 53 MINUTES 46 SECONDS WEST, A DISTANCE OF 3,010.00 FEET, TO THE NORTHERLY LINE OF PUBLIC HIGHWAY DEDICATED SEPTEMBER 16, 1939 AS DOCUMENT NO. 442170; THENCE NORTH 61 DEGREES 56 MINUTES 02 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID PUBLIC HIGHWAY DEDICATED MARCH 31, 1922 AS DOCUMENT 206554, A DISTANCE OF 704.61 FEET; THENCE NORTH 28 DEGREES 03 MINUTES 58 SECONDS EAST, 400.00 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST, A DISTANCE OF 647.85 FEET; THENCE NORTH 45 DEGREES 07 MINUTES 47 WEST, A DISTANCE OF 487.79 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING (EXCEPT THAT PART TAKEN BY DEPARTMENT OF TRANSPORTATION OF STATE OF ILLINOIS THROUGH CASE 92ED15 ON MARCH 28, 1995), IN THE VILLAGE OF EAST DUNDEE, IN KANE COUNTY, ILLINOIS.

ALSO EXCEPTING FROM PARCEL ONE THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE 375.00 FEET NORTH OF (AS MEASURED PERPENDICULAR TO AND PARALLEL WITH) THE SOUTH LINE OF SAID SECTION 24, IN THE TOWNSHIP OF DUNDEE, IN KANE COUNTY, ILLINOIS.

PARCEL TWO:

THAT PART OF SECTION 24 AND SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 25; THENCE ON AN ASSUMED BEARING OF NORTH 89 DEGREES 39 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 3,795.82 FEET TO A POINT 1,514.7 FEET WESTERLY OF THE NORTHEAST CORNER OF SAID SECTION 25, FOR THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89 DEGREES 39 MINUTES 00 SECONDS EAST ON THE NORTHERLY LINE OF SAID SECTION 25, A DISTANCE OF 525.40 FEET TO A POINT 989.3 FEET WESTERLY OF THE NORTHEAST CORNER OF SAID SECTION 25; THENCE SOUTH 00 DEGREES 19 MINUTES 16 SECONDS EAST, 1,696.06 FEET, TO THE NORTHERLY LINE OF ROCK ROAD INDUSTRIAL PHASE II RECORDED JULY 31, 1989 AS DOCUMENT NO. 1987463; THENCE NORTH 80 DEGREES 59

SOUTH 87 DEGREES 56 MINUTES 54 SECONDS, WEST, 1498.76 FEET TO A LINE THAT IS 50.00 FEET EASTERLY OF (AS MEASURED PERPENDICULAR TO) AND PARALLEL WITH THE NORTHEASTERLY EXTENSION OF THE WESTERLY LINE OF LOT 10 IN ROCK ROAD INDUSTRIAL PHASE II AFORESAID; THENCE SOUTH 23 DEGREES 46 MINUTES 47 SECONDS WEST ALONG THE LAST DESCRIBED LINE, 816.17 FEET TO THE POINT OF BEGINNING, IN THE TOWNSHIP OF DUNDEE, IN KANE COUNTY, ILLINOIS.

ALSO EXCEPTING FROM PARCEL TWO THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE 375.00 FEET NORTH OF (AS MEASURED PERPENDICULAR TO AND PARALLEL WITH) THE SOUTH LINE OF SAID SECTION 24, IN THE TOWNSHIP OF DUNDEE, IN KANE COUNTY, ILLINOIS.

PARCEL FOUR:

THAT PART OF THE WEST ONE HALF OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8, EAST DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 24; THENCE ON AN ASSUMED BEARING OF NORTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, ALONG THE SOUTH LINE OF SAID SECTION 24, A DISTANCE OF 1,053.23 FEET TO THE SOUTHEASTERLY CORNER OF DUNDEE TOWNSHIP CEMETERY RECORDED PER DOCUMENT NO. 366360 FOR THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST, ALONG THE EASTERLY LINE OF SAID DUNDEE TOWNSHIP CEMETERY RECORDED PER DOCUMENT NO. 366360 AND DOCUMENT NO. 802497 AND THE EASTERLY LINE OF BONNIE DUNDEE TERRACE UNIT 3 RECORDED JULY 12, 1977 AS DOCUMENT NO. 1414348 AND THE EASTERLY LINE OF THE FOURTH ADDITION TO BONNIE DUNDEE TERRACE UNIT 2 RECORDED JANUARY 22, 1960 AS DOCUMENT NO. 911247 AND THE EASTERLY LINE OF BONNIE ACRES RECORDED JULY 26, 1956 AS DOCUMENT NO. 813020, A DISTANCE OF 3,219.16 FEET TO THE SOUTHERLY LINE OF ILLINOIS STATE ROUTE 68, DUNDEE ROAD (SBI ROUTE 63) ACCORDING TO THE PLAT THEREOF RECORDED APRIL 12, 1929 AS DOCUMENT NO. 321472; THENCE NORTHEASTERLY ALONG THE SOUTHERLY LINE OF SAID ROUTE 68, BEING A CURVE TO THE RIGHT, HAVING A RADIUS OF 10,061.06 FEET, A DISTANCE OF 66.47 FEET TO A POINT 66 FEET EASTERLY OF AND NORMALLY DISTANT FROM THE EASTERLY LINE OF SAID BONNIE ACRES; THENCE SOUTH 00 DEGREES 07 MINUTES 47 SECONDS EAST, 66 FEET EASTERLY OF AND PARALLEL WITH THE EASTERLY LINE OF SAID BONNIE ACRES, A DISTANCE OF 489.10 FEET; THENCE SOUTH 72 DEGREES 02 MINUTES 18 SECONDS EAST, A DISTANCE OF 246.17 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 47 SECONDS EAST, A DISTANCE OF 2,659.59 FEET, TO THE SOUTHERLY LINE OF SAID SECTION 24; THENCE SOUTH 89 DEGREES 30 MINUTES 00 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID SECTION 24, A DISTANCE OF 300.01 FEET TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, IN KANE COUNTY, ILLINOIS.

ALSO EXCEPTING FROM PARCEL FOUR THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE 375.00 FEET NORTH OF (AS MEASURED PERPENDICULAR TO AND PARALLEL WITH) THE SOUTH LINE OF SAID SECTION 24, IN THE TOWNSHIP OF DUNDEE, IN KANE COUNTY, ILLINOIS.

PARCEL FIVE:

THAT PART OF THE NORTHWEST ONE QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 25; THENCE ON AN ASSUMED BEARING OF SOUTH 89

DEGREES 30 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 768.50 FEET FOR POINT OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 25, A DISTANCE OF 350.74 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 47 SECONDS EAST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 45 DEGREES 07 MINUTES 47 SECONDS EAST, A DISTANCE OF 487.79 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 47 SECONDS EAST, A DISTANCE OF 647.85 FEET; THENCE SOUTH 28 DEGREES 03 MINUTES 58 SECONDS WEST, A DISTANCE OF 400.00 FEET, TO THE NORTH LINE OF PUBLIC HIGHWAY DEDICATED MARCH 31, 1922 PER DOCUMENT NO. 206554; THENCE NORTH 61 DEGREES 56 MINUTES 02 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID PUBLIC HIGHWAY, A DISTANCE OF 410.00 FEET TO THE EASTERLY LINE OF THE PROPERTY CONVEYED TO THE VILLAGE OF EAST DUNDEE RECORDED FEBRUARY 22, 1971 AS DOCUMENT NO. 1183769; THENCE NORTH 28 DEGREES 03 MINUTES 58 SECONDS EAST, ALONG THE EASTERLY LINE OF SAID PROPERTY CONVEYED TO THE VILLAGE OF EAST DUNDEE, A DISTANCE OF 267.75 FEET TO THE NORTHEASTERLY CORNER THEREOF; THENCE NORTH 61 DEGREES 56 MINUTES 02 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID PROPERTY CONVEYED TO THE VILLAGE OF EAST DUNDEE, A DISTANCE OF 385.43 FEET, TO A LINE DRAWN SOUTHERLY FROM THE POINT OF BEGINNING, SAID LINE FORMING AN ANGLE OF 94 DEGREES 32 MINUTES 22 SECONDS (94 DEGREES 30 MINUTES 00 SECONDS RECORD) MEASURED CLOCKWISE WITH THE NORTH LINE OF SAID SECTION; THENCE NORTHERLY ALONG SAID LINE, NORTH 04 DEGREES 02 MINUTES 22 SECONDS EAST, A DISTANCE OF 933.70 FEET TO THE POINT OF BEGINNING IN THE VILLAGE OF EAST DUNDEE, IN KANE COUNTY, ILLINOIS.

PARCEL NINE:

THAT PART OF THE NORTH 1/2 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 25; THENCE EAST ALONG THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 768.50 FEET; THENCE SOUTHWESTERLY ALONG A LINE FORMING AN ANGLE OF 94 DEGREES, 30 MINUTES MEASURED CLOCKWISE FROM THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 933.99 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTHWESTERLY ALONG THE EXTENSION OF THE LAST MENTIONED COURSE A DISTANCE OF 325.71 FEET TO THE ORIGINAL CENTERLINE OF STATE ROUTE 72; THENCE SOUTHEASTERLY 252.70 FEET ALONG SAID CENTERLINE; THENCE NORTHEASTERLY AT RIGHT ANGLES TO SAID CENTERLINE A DISTANCE OF 297.75 FEET; THENCE NORTHWESTERLY ON A LINE PARALLEL WITH SAID CENTERLINE A DISTANCE OF 384.71 FEET TO THE TRUE POINT OF BEGINNING, BEING SITUATED IN DUNDEE TOWNSHIP, KANE COUNTY, ILLINOIS.

PARCEL C:

THAT PART OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED BY A LINE DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 24; THENCE NORTH 89 DEGREES 40 MINUTES 17 SECONDS EAST (HAVING A DEED BEARING OF NORTH 89 DEGREES 30 MINUTES 00 SECONDS EAST), ALONG THE SOUTH LINE OF SAID SECTION 24, A DISTANCE OF 1,053.23 FEET TO THE SOUTHEASTERLY CORNER OF THE DUNDEE TOWNSHIP CEMETERY ACCORDING TO THE DEED RECORDED AUGUST 17, 1933 AS DOCUMENT NO. 366360, SAID POINT ALSO BEING THE A BEND POINT IN THE WEST LINE OF TERRA BUSINESS PARK SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 26, 2007 AS DOCUMENT NO. 2007K124883; THENCE NORTH 00 DEGREES 02 MINUTES 30 SECONDS EAST (HAVING A DEED BEARING OF NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST) ALONG THE EASTERLY LINE OF THE AFOREMENTIONED DUNDEE TOWNSHIP CEMETERY, SAID LINE ALSO BEING A WESTERLY LINE OF SAID TERRA BUSINESS PARK SUBDIVISION, 375.01 FEET TO THE NORTHWEST CORNER OF SAID TERRA BUSINESS PARK SUBDIVISION AND THE POINT OF BEGINNING OF THE PARCEL TO BE DESCRIBED; THENCE CONTINUING NORTH 00 DEGREES 02 MINUTES 30 SECONDS EAST (HAVING A DEED BEARING OF NORTH 00 DEGREES 07 MINUTES 47 SECONDS WEST) ALONG THE EASTERLY LINE OF DUNDEE TOWNSHIP CEMETERY, AS

MINUTES 52 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID ROCK ROAD INDUSTRIAL PHASE II, A DISTANCE OF 1,905.15 FEET TO THE NORTHWESTERLY CORNER THEREOF; THENCE SOUTH 23 DEGREES 35 MINUTES 16 SECONDS WEST, ALONG THE WESTERLY LINE OF SAID ROCK ROAD INDUSTRIAL PHASE II, A DISTANCE OF 715.85 FEET TO THE NORTHERLY LINE OF PUBLIC HIGHWAY DEDICATED SEPTEMBER 16, 1939 AS DOCUMENT NO. 442170; THENCE NORTH 59 DEGREES 44 MINUTES 40 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID PUBLIC HIGHWAY, A DISTANCE OF 227.40 FEET TO AN ANGLE POINT; THENCE NORTH 61 DEGREES 56 MINUTES 02 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID PUBLIC HIGHWAY, A DISTANCE OF 74.37 FEET; THENCE NORTH 24 DEGREES 53 MINUTES 46 SECONDS EAST, 3,010.00 FEET; THENCE NORTH 71 DEGREES 46 MINUTES 41 SECONDS EAST, A DISTANCE OF 700.00 FEET TO A LINE DRAWN NORTH 02 DEGREES 00 MINUTES 16 SECONDS EAST (NORTH 02 DEGREES 06 MINUTES EAST RECORD) FROM A POINT ON THE SOUTH LINE OF SAID SECTION 24, A DISTANCE OF 1,514.7 FEET WEST OF THE SOUTHEAST CORNER OF SAID SECTION 24; THENCE SOUTH 02 DEGREES 00 MINUTES 16 SECONDS WEST, 1,050.00 FEET TO THE POINT OF BEGINNING (EXCEPT THAT PART TAKEN BY DEPARTMENT OF TRANSPORTATION OF STATE OF ILLINOIS THROUGH CASE 92ED15 ON MARCH 28, 1995) (ALSO EXCEPT PART IN ROCK ROAD DRIVE PER PLAT OF SUBDIVISION DOCUMENT 1999K018491), IN THE VILLAGE OF EAST DUNDÉE, IN KANE COUNTY, ILLINOIS.

EXCEPTING FROM PARCEL TWO THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF LOT 10 IN ROCK ROAD INDUSTRIAL PHASE II, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 31, 1989 AS DOCUMENT 1987463; THENCE SOUTH 80 DEGREES 49 MINUTES 39 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID LOT 10, 51.67 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 80 DEGREES 49 MINUTES 39 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID LOT 10, AND ALONG THE NORTHERLY LINE OF ROCK ROAD INDUSTRIAL PHASE II RESUBDIVISION I, BEING A RESUBDIVISION OF LOTS 5 THRU 9 BOTH INCLUSIVE, IN ROCK ROAD INDUSTRIAL PHASE II AFORESAID, ACCORDING TO THE PLAT OF SAID ROCK ROAD INDUSTRIAL PHASE II RESUBDIVISION I RECORDED OCTOBER 26, 1999 AS DOCUMENT 1999K102206, AND ALONG THE NORTHERLY LINE OF ROCK ROAD INDUSTRIAL PHASE II RESUBDIVISION II, BEING A RESUBDIVISION OF LOTS 2, 3, AND 4 IN ROCK ROAD INDUSTRIAL PHASE II AFORESAID, ACCORDING TO THE PLAT OF SAID ROCK ROAD INDUSTRIAL PHASE II RESUBDIVISION II RECORDED OCTOBER 26, 1999 AS DOCUMENT 1999K102207, AND ALONG THE NORTHERLY LINE OF ROCK ROAD INDUSTRIAL SUBDIVISION - UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF SECTION 25 AFORESAID, ACCORDING TO THE PLAT OF SAID ROCK ROAD INDUSTRIAL SUBDIVISION UNIT NO. 1 RECORDED APRIL 1, 1974 AS DOCUMENT 1293775, A DISTANCE OF 1774.60 FEET TO THE WEST LINE OF ROCK ROAD DRIVE, HERETOFORE DEDICATED BY ROCKY ROAD POWER SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 25 AFORESAID, ACCORDING TO THE PLAT OF SAID ROCKY ROAD POWER SUBDIVISION RECORDED FEBRUARY 19, 1999 BY DOCUMENT 1999K018491, SAID WEST LINE BEING A NON TANGENT CURVED LINE, CONCAVE TO THE WEST, HAVING A RADIUS OF 260.00 FEET; THENCE NORTHEASTERLY ALONG SAID WEST LINE, AN ARC DISTANCE OF 127.87 FEET (THE CHORD OF SAID ARC BEARS NORTH 13 DEGREES 56 MINUTES 20 SECONDS EAST, 126.58 FEET), THENCE CONTINUING ALONG SAID WEST LINE OF ROCK ROAD DRIVE NORTH 00 DEGREES 08 MINUTES 59 SECONDS WEST, 429.86 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89 DEGREES 51 MINUTES 01 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID ROCK ROAD DRIVE, 47.00 FEET; THENCE NORTH 00 DEGREES 08 MINUTES 59 SECONDS WEST, 530.59 FEET (THE LAST DESCRIBED LINE, IF EXTENDED NORTHERLY, WOULD INTERSECT THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, AT A POINT 988.94 FEET (DEED = 989.3 FEET) WEST OF THE SOUTHEAST CORNER OF SAID SECTION 24, AS MEASURED ALONG SAID SOUTH LINE); THENCE

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AFOREMENTIONED AND THE EASTERLY LINE OF DUNDEE TOWNSHIP CEMETERY, ACCORDING TO THE DEED RECORDED MARCH 6, 1956 AS DOCUMENT NO. 802497, A DISTANCE OF 500.00 FEET; THENCE SOUTH 86 DEGREES 30 MINUTES 13 SECONDS EAST, 2,773.28 FEET TO A POINT OF INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 689.99 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 24 AND A LINE DRAWN ON A BEARING OF NORTH 02 DEGREES 10 MINUTES 33 SECONDS EAST (HAVING A DEED BEARING OF NORTH 02 DEGREES 06 MINUTES EAST) FROM A POINT ON THE SOUTH LINE OF SAID SECTION 24, A DISTANCE OF 1,514.34 FEET (1,514.7 FEET DEED) WEST OF THE SOUTHEAST CORNER OF SAID SECTION 24; THENCE SOUTH 02 DEGREES 10 MINUTES 33 SECONDS WEST (HAVING A DEED BEARING OF SOUTH 02 DEGREES 06 MINUTES WEST), 315.29 FEET TO THE NORTHEAST CORNER OF TERRA BUSINESS PARK SUBDIVISION, AS AFOREMENTIONED, ; THENCE SOUTH 89 DEGREES 40 MINUTES 17 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID TERRA BUSINESS PARK SUBDIVISION, 2,756.56 FEET TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

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Exhibit C

NOTE

VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS

SPECIAL TAX INCREMENT REVENUE NOTE

(Note No. _____)

Tax Increment Redevelopment Project Area No. _____

\$ _____, _____

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinance Nos. 06-40, 06-41 and 06-42, adopted on September 18, 2006, designated a Redevelopment Project Area and approved a Redevelopment Plan for the redevelopment of the Redevelopment Project Area known as the Dundee Route 25 Redevelopment Project Area; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinance Nos. 10-25, 10-26 and 10-27, adopted on May 17, 2010, designated a Redevelopment Project Area and approved a Redevelopment Plan for the redevelopment of the Redevelopment Project Area known as the Christina Drive Redevelopment Project Area; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinances 06-40, 06-41 and 06-42, adopted September 18, 2006, approved tax increment allocation financing for the purpose of implementing the Redevelopment Plan for the Dundee Route 25 Redevelopment Project Area and pursuant to Ordinances 10-25, 10-26 and 10-27, adopted May 17, 2010, approved tax increment allocation financing for the purpose of implementing the Christina Drive Redevelopment Project Area ; and,

WHEREAS, on November 14, 2012, the Village and Pal Land, LLC (the "Developer") entered into a certain Amended and Restated Development Agreement (the "Amended Agreement"), the terms and provisions of which are incorporated herein by reference. Capitalized terms used by not otherwise defined herein shall have the meanings as set forth in the Amended Agreement; and,

WHEREAS, pursuant to the Amended Agreement, the Village has agreed to reimburse the Developer for Redevelopment Project Costs incurred by the Developer in connection with or as a result of the development of certain portions of the Route 25 Redevelopment Project Area and the Christine Drive Redevelopment Project Area.

NOW, THEREFORE, the Village, by and through the Corporate Authorities, covenants and agrees as follows:

1. *Incorporation of recitals and definitions of terms.* The foregoing recitals are incorporated into this Note as if they were fully set forth in this Section 1.

2. *Promise to pay.* Subject to the terms, conditions and limitations contained in the Amended Agreement, and until the Termination Date of the Amended Agreement, the Village promises to pay to the order of the Developer, when and as provided in the Amended Agreement, the principal sum of \$_____, together with interest on the balance of such principal sum outstanding from time to time at the rate of six percent (6%) per annum.

3. *Pledge of, and lien on, Incremental Taxes deposited in the STAF.* THIS NOTE SHALL BE PAYABLE FROM AND SECURED BY A PLEDGE OF, AND LIEN ON, INCREMENTAL TAXES DEPOSITED FROM TIME TO TIME IN THE PAL LAND SUB-ACCOUNT. SUCH PAYMENT, PLEDGE AND LIEN SHALL BE SUBJECT AND SUBORDINATE ONLY TO THE PRIOR PAYMENTS, PLEDGES AND LIENS PROVIDED FOR IN THE AMENDED AGREEMENT.

4. *Payments.* So long as the Amended Agreement is in full force and effect, payments on account of the indebtedness evidenced by this Note shall be made as set forth in the Amended Agreement..

Payments on this Note made from monies deposited in the Pal Land Sub-Account shall be applied to reduce the outstanding principal balance first and thereafter the interest obligations accrued hereunder. Payments made under this Note shall be in the amount of all monies in the Pal Land Sub-Account to the extent that said monies are available, as provided for in the Amended Agreement, to reimburse the Developer for the sums due hereunder.

To the extent the Village executes and delivers other Notes pursuant to the terms of the Amended Agreement, payments of principal and interest obligations coming due on such other notes shall be made prior to the payments of principal and interest obligations coming due on this Note if such other Notes are dated as of a date which is earlier than the date of this Note, and such obligations shall continue to be of force and effect, with respect to each of such earlier dated Notes, until all principal and interest obligations coming due on such Notes have been satisfied in full by the Village.

5. *Place of payment.* Payments made under this Note by the Village shall be made by check payable to the order of the Developer and mailed to the Developer at such address as the Developer may designate in writing from time to time.

6. *Limited obligation of the Village.* THIS NOTE IS NOT SECURED BY THE FULL FAITH AND CREDIT OF THE VILLAGE AND IS NOT PAYABLE OUT OF THE VILLAGE'S GENERAL REVENUE FUND. THIS NOTE CONSTITUTES A LIMITED

OBLIGATION OF THE VILLAGE, AND ALL PAYMENTS DUE UNDER THIS NOTE SHALL BE PAYABLE SOLELY FROM INCREMENTAL TAXES THAT ARE AVAILABLE FOR SUCH PURPOSE UNDER THE PROVISIONS OF THE AMENDED AGREEMENT. FAILURE OF THE VILLAGE TO REIMBURSE DEVELOPER FOR REDEVELOPMENT PROJECT COSTS DUE TO INSUFFICIENT FUNDS GENERATED WITHIN THE PAL LAND SUB-ACCOUNT SHALL NOT BE DEEMED A DEFAULT OF THIS NOTE ON THE PART OF THE Village.

7. *Default.* If Incremental Taxes are available to make any payment required by this Note, and the Amended Agreement is in full force and effect, and if the Village thereafter fails to make such payment, the Village shall be deemed to be in default under this Note. After any default, the Developer may bring an action in any court of competent jurisdiction to enforce payment of this Note, provided that the Developer shall have first given the Village notice of its intent to bring such action and thirty (30) days to cure any such default. Failure of the Developer to exercise its right to bring an action to remedy a default hereunder shall not constitute a waiver of its right to bring an action to remedy any subsequent default.

8. *Miscellaneous.*

(a) In any provision of this Note is found by a court of competent jurisdiction to be in violation of any applicable law, and if such court should declare such provision to be unlawful, void or unenforceable as written, then it is the intent of the Village and the Developer that such provisions shall be given full force and effect to the fullest possible extent that is legal, valid and enforceable, that the remainder of this Note shall be construed as if such unlawful, void or unenforceable provision was not contained herein, and that the rights, obligations and interests of the Village and the Developer shall continue in full force and effect.

(b) Upon endorsement, assignment or other transfer of this Note by the Developer or by operation of law, the term "the Developer" as used herein shall mean such endorsee, assignee, or other transferee or successor of the Developer then becoming holder of this Note. This Note shall inure to the benefit of the Developer, its successors and assigns and successor holders of this Note, and shall be binding upon the Village and its successors and assigns. Notwithstanding the foregoing, this Note shall be fully assignable by the Developer to any lender who financed the development of the Subdivision. With the exception of any such lenders, this Note may only be assigned by the Developer to others with the prior written consent of the Village.

(c) Any notice, request, demand, instruction or other document to be given or served hereunder shall be addressed, delivered and deemed effective as provided in the Development Agreement.

(d) The provisions of this Note shall not be deemed to amend the provisions of the Development Agreement in any respect. To the extent of any conflict or inconsistency between the provisions of the Redevelopment Agreement and the provisions of this Note, the Development Agreement shall in all instances supersede and control.

This Note is executed as of the date first written above.

Village of East Dundee, an Illinois municipal
corporation

By:

President

Attest:



Village Clerk

Exhibit D
Zoning Ordinance for Parcel C