

Ordinance No. 13-33

**ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT FOR THE  
EAST DUNDEE DOWNTOWN REDEVELOPMENT PROJECT AREA**  
(16 East Main Street)

**WHEREAS**, the Village of East Dundee, Kane and Cook Counties, Illinois (the “*Village*”) is a home-rule municipality pursuant to Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970; 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 the municipal boundaries of the Village 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**, in accordance with its powers and the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinance No. 08-34, adopted by the Corporate Authorities on June 16, 2008, approved a redevelopment plan and project for the Village of East Dundee Downtown Redevelopment Project Area (the “*Redevelopment Project Area*”) (the “*Redevelopment Plan*”), which sets forth a plan for the development, redevelopment and revitalization of the Redevelopment Project Area; and,

**WHEREAS**, pursuant to the Business District Development and Redevelopment Law of the State of Illinois, 65 ILCS 5/11-74.3-1 *et seq.*, as from time to time amended (the “*BDD Act*”), Corporate Authorities are empowered to undertake the development or redevelopment of business districts within the municipal boundaries of the Village which are in need of revitalization; and,

— **WHEREAS**, pursuant to the BDD Act, on September 28, 2009, the Corporate Authorities, after public hearings, passed Ordinance No. 09-30 designating the Route 25 and Route 72 Business District (the “*BD District*”), and imposed a retailers’ occupation tax and service occupation tax in the amount of one-half of one percent (0.5%) on all commercial operations within the boundaries of the BD District to pay project costs incurred in connection with the planning, execution and implementation of the Business District Development Plan, as amended (the “*BD Plan*”); and,

**WHEREAS**, New Century Properties d/b/a Van’s Frozen Custard (the “*Developer*”) advised the Village in February of 2012, that it intended to acquire the property commonly known as 16 Main Street (the “*Subject Property*”), for the purpose of relocating its family ice cream parlor upon the expiration of its lease at its then existing business location; and,

— **WHEREAS**, the Developer further advised the Village that in order to proceed with its plans, a considerable investment to rehabilitate the Subject Property would be required and requested financial assistance from the Village as available due to the Village’s adoption of the BDD Act and the designation of the BD District and a result of the designation of the Redevelopment Project Area and the adoption of the TIF Act; and,

**WHEREAS**, the Corporate Authorities have determined that the provision by the Village to the Developer of the assistance as set forth in the Redevelopment Agreement attached hereto is in the best interests of the Village and its residents and taxpayers, thereby providing economic development and 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, BE IT ORDAINED** by the President and Board of Trustees of the Village of East Dundee, Kane County, Illinois, as follows:

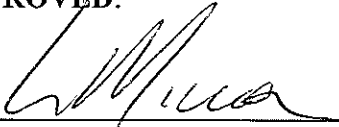
*Section 1. Incorporation of Recitals.* The recitals contained in the Preambles are hereby incorporated into this Ordinance as though they were fully set forth in this Section 1.

*Section 2.* The Redevelopment Agreement by and between the Village of East Dundee, Kane County, Illinois, and New Century Properties, an Illinois limited liability company of Elgin, Illinois, as attached hereto and made a part hereof is hereby approved and the Village President and Village Clerk are hereby authorized to execute and deliver same, and the Village President, Village Administrator and Village Clerk are hereby authorized to undertake any and all actions as deemed necessary to implement the terms thereof.

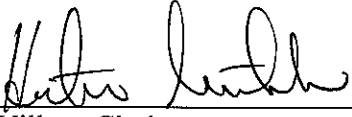
*Section 3.* This Ordinance shall be in effect upon its passage, approval and publication as provided by law.

PASSED this 19<sup>th</sup> day of August, 2013.

APPROVED:

  
\_\_\_\_\_  
Village President

Attest:

  
\_\_\_\_\_  
Village Clerk

**REDEVELOPMENT AGREEMENT FOR THE EAST DUNDEE DOWNTOWN  
REDEVELOPMENT PROJECT AREA**  
*(16 East Main Street)*

**THIS REDEVELOPMENT AGREEMENT** is entered into this 19<sup>th</sup> day of August, 2013, by and between the Village of East Dundee, Illinois, a municipal corporation (the “*Village*”) and New Century Properties, a limited liability corporation d/b/a Van’s Frozen Custard, 927 Douglas Avenue, Elgin, Illinois (the “*Developer*”).

**PREAMBLES**

**WHEREAS**, the Village of East Dundee, Kane and Cook Counties, Illinois (the “*Village*”) is a home-rule municipality pursuant to Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970; 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 the municipal boundaries of the Village 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**, in accordance with its powers and the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinance No. 08-34, adopted by the Corporate Authorities on June 16, 2008, approved a redevelopment plan and project for the Village of East Dundee Downtown Redevelopment Project Area (the “*Redevelopment Project Area*”) (the “*Redevelopment Plan*”), which sets forth a plan for the development, redevelopment and revitalization of the Redevelopment Project Area; and,

**WHEREAS**, pursuant to the Business District Development and Redevelopment Law of the State of Illinois, 65 ILCS 5/11-74.3-1 *et seq.*, as from time to time amended (the “*BDD Act*”),

Corporate Authorities are empowered to undertake the development or redevelopment of business districts within the municipal boundaries of the Village which are in need of revitalization; and,

**WHEREAS**, pursuant to the BDD Act, on September 28, 2009, the Corporate Authorities, after public hearings, passed Ordinance No. 09-30 designating the Route 25 and Route 72 Business District (the "*BD District*"), and imposed a retailers' occupation tax and service occupation tax in the amount of one-half of one percent (0.5%) on all commercial operations within the boundaries of the BD District to pay project costs incurred in connection with the planning, execution and implementation of the Business District Development Plan, as amended (the "*BD Plan*"); and,

**WHEREAS**, New Century Properties d/b/a Van's Frozen Custard (the "*Developer*") advised the Village in February of 2012, that it intended to acquire the property commonly known as 16 Main Street (the "*Subject Property*"), for the purpose of relocating its family ice cream parlor upon the expiration of its lease at its then existing business location; and,

**WHEREAS**, the Developer further advised the Village that in order to proceed with its plans, a considerable investment to rehabilitate the Subject Property would be required and requested financial assistance from the Village as available as a result of the Village's adoption of the BDD Act and the designation of the BD District and a result of the designation of the Redevelopment Project Area and the adoption of the TIF Act; and,

**WHEREAS**, the Subject Property is located at a most prominent corner on Route 72 at River Street in the center of the Village's "downtown district" and has been vacant since 2011; and,

**WHEREAS**, the Corporate Authorities have determined that the blighting factors now present on the Subject Property are detrimental to the public and impair development and growth in the Redevelopment Project Area and the BD District and will continue to impair growth and development but for the Village's ability to assist the Developer to pay certain costs to be incurred to undertake the acquisition and redevelopment of the Subject Property; and,

**WHEREAS**, the Developer has warranted that the redevelopment of the Subject Property shall be in accordance with all applicable Village codes and ordinances (collectively the "*Legal Requirements*") and the Village has determined that the Developer has the necessary qualifications, expertise and background necessary to undertake the acquisition, redevelopment and operation of its business at the Subject Property; and,

**WHEREAS**, the Corporate Authorities have determined that the provision by the Village to the Developer of the assistance hereinafter described and the acquisition and redevelopment by the Developer of the Subject Property pursuant to this Agreement are in the best interests of the Village and its residents and taxpayers, thereby providing economic development and 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 all of the recitals contained in the Preambles to this Agreement are true and correct and are hereby incorporated into this Agreement as though they were fully set forth in this Section 1.

***Section 2. Developer's Obligations.***

(a) As a result of the discussions and commitments of the Village, the Developer proceeded to acquire fee simple title to the Subject Property and, thereafter, submitted an application for a permit as required by Village Code to rehabilitate the Subject Property and delivered to the Village an estimate of the cost to be incurred by the Developer in connection therewith.

(b) On or before April 30, 2012, the Developer commenced the redesign and rehabilitation of the Subject Property in accordance with the Legal Requirements.

(c) On or before December 31, 2012, the Developer obtained a certificate of occupancy and began the operation of its family ice cream parlor as Van's Frozen Custard while additional façade improvements remained to be completed.

(d) On or before September 30, 2013, the Developer covenants and agrees to complete all exterior improvements in accordance with the Light Requirements.

(e) The Developer covenants and agrees throughout the term of this Agreement to pay, when due, all real estate taxes on the Subject Property and any and all fees, charges, bills, utilities and any other bill or invoice from the City when due, it being understood that the Developer retains the right to object to any bills, fees or charges believed to be incorrect, excessive or outside of the authority of the Village to impose, in accordance with all of the Developer's due process rights.

(f) The Developer covenants and agrees to repay to the Village any and all sums paid by the Village to the Developer pursuant to this Agreement in the event the Developer ceases to operate its business at the Subject Property at any time during the term of

— this Agreement; being shall be reduced by ten percent (10%) each year (12 calendar months) that  
— the business is in full operation at the Subject Property.

***Section 3. Developer Payments.***

(a) In consideration for the acquisition, redevelopment and rehabilitation by the Developer of the Subject Property in accordance with the terms of this Agreement, so long as no event described in Section 15 of this Agreement shall have occurred and be continuing, the Village shall reimburse the Developer for certain costs to be incurred by the Developer in respect to each phase of the redevelopment of the Subject Property as itemized on *Exhibit A* (the “*Redevelopment Project Costs*”) subject to the limitations and authorization of the BDD Act, the TIF Act and this Agreement. The aggregate payments to the Developer shall in no event exceed the lesser of (i) thirty percent (30%) of the total Redevelopment Project Costs; or (ii) \$65,290.00 (the “*Reimbursable Amount*”). The Developer shall have the right to reallocate items among line  
— items on *Exhibit A*, when seeking reimbursement therefore pursuant to this Agreement. For purposes of this Agreement, “Redevelopment Project Costs” shall mean and include all costs defined as “business district project costs” as defined in Section 11-74.3-5 of the BDD Act as from time to time amended and “redevelopment project costs” as defined in Section 11-74.4-3(q) of the TIF Act, as from time to time amended.

(b) In conjunction with the BDD Act and the TIF Act, the Village established a special tax allocation fund for this Project pursuant to the requirements of the BDD Act and the TIF Act into which the Village shall deposit sums sufficient to annually reimburse the Developer for Redevelopment Project Costs in an amount not to exceed twenty percent (20%) of the Reimbursable Amount in accordance with the procedures hereinafter provided in Section 4.



***Section 4. Procedures for and Application for Reimbursement to the Developer.***

(a) The Developer has advanced all funds and all costs necessary to construct and complete the acquisition, redevelopment and rehabilitation of the Subject Property (hereinafter the “*Project*”).

(b) To be eligible for reimbursement of any eligible Redevelopment Project Costs, the Project shall have been constructed and completed the Project in accordance with the Legal Requirements and the Developer shall be operating Van’s Frozen Custard at the Subject Property.

(c) To establish a right of reimbursement for a specific Redevelopment Project Costs under this Agreement, the Developer shall submit to the Village Administrator, a written statement in the form attached to this Agreement as *Exhibit B* (a “*Request for Reimbursement*”) setting forth the specific Redevelopment Project Costs attributable to the Project for which the reimbursement is sought. Each Request for Reimbursement shall be accompanied by such bills, contracts, invoices, lien waivers or other evidence as the Village Administrator shall reasonably require to evidence the right of the Developer to annually receive reimbursement in an amount not to exceed twenty percent (20%) of the Reimbursable Amount under this Agreement. The Village Administrator shall have twenty (20) days after receipt of any Request for Reimbursement from the Developer to recommend approval for immediate payment or disapproval of such Request and, if disapproved, to provide the Developer in writing and in detail with an explanation as to why he or she is not prepared to recommend such reimbursement. The only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not an eligible Redevelopment Project Cost under the BDD Act or under the TIF Act, that it is not contained on *Exhibit A* attached hereto as a

Redevelopment Project Cost, or that the cost was not incurred and the construction completed by the Developer in accordance with the Legal Requirement requirements and the provisions of this Agreement, including without limitation all permits issued by the Village. The parties acknowledge that the determination of Redevelopment Project Costs and qualification for reimbursement under this Agreement are subject to the BDD Act and TIF Act, all amendments to the BDD Act and TIF Act both before and after the date of this Agreement, and administrative rules and judicial interpretations rendered during the term of this 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.

***Section 5. Term.***

Unless earlier terminated pursuant to Section 15, the term of this Agreement shall commence on the date of execution and end on the 10<sup>th</sup> anniversary.

***Section 6. Verification of Tax Increment.***

The Developer shall use its best efforts to cooperate with the Village in obtaining certified copies of all real estate tax bills payable in 2013, and for each subsequent year during the term of this Agreement. The Developer shall deliver to the Village authorization as may be required for the Illinois Department of Revenue to release any sales tax reports attributable to the Developer's business operations.

***Section 7. 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 8. Assignment.***

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

***Section 9. 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) which may arise directly or indirectly from 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; from any default or breach of the terms of this Agreement by the Developer; or from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, 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. If any judgment shall be rendered against the Village, its agents, officers, officials or employees in any such action, the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the Village or any of its officers, agents, employees or contractors.

***Section 10. Waiver.***

Any party to this 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 Agreement.

***Section 11. Severability.***

If any section, subsection, term or provision of this 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 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 12. Notices.***

All notices, demands, requests, consents, approvals or other instruments required or permitted by this 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 (3<sup>rd</sup>) 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:***  
Van's Frozen Custard

***To the Village:***  
Village of East Dundee  
Village Administrator  
120 Barrington Avenue  
East Dundee, Illinois 60118

***With a copy to:***  
Kathleen Field Orr  
Kathleen Field Orr & Associates  
53 West Jackson Blvd., Suite 964  
Chicago, Illinois 60604

***Section 13. No Joint Venture, Agency or Partnership Created.***

Neither anything in this Agreement nor any acts of the parties to this 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 14. No Discrimination – Construction.***

The Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Subject Property provided for in this 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 15. Remedies – Liability.***

(a) If, in the Village's judgment, the Developer is in material default of this Agreement for any phase of the Project, the Village shall provide the Developer with a written statement indicating any failure on the Developer's part to fulfill its obligations under this

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 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 Agreement. A default not cured as provided above shall constitute a breach of this Agreement. 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 Agreement after notice is given by the Village and any cure periods described in paragraph (a) above have expired, the Village may elect to terminate its obligations under this Agreement or exercise any right or remedy it may have at law or in equity, including the right to specifically enforce the terms and conditions of this Agreement. If any voluntary or involuntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act shall be filed by or against the Developer, or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare the Developer insolvent or unable to pay the Developer's debts, or the Developer makes an assignment for the benefit of its creditors, or a trustee or receiver is appointed for the Developer or for the major part of any of the Developer's property, the Village may elect, to the extent such election is permitted by law and is not unenforceable under applicable federal bankruptcy laws, but is not required, with or without notice of such election and with or without entry or other action by the Village, to forthwith terminate this Agreement.

To effect the Village's termination of this Agreement under this Section, the Village's sole obligation shall be to record, in the Office of the Kane County Recorder, a Certificate of Default, executed by the President of the Village or such other person as shall be designated by the Village, stating that this Agreement is terminated pursuant to the provisions of this Section, in which event this Agreement, by virtue of the recording of such certificate, shall *ipso facto* automatically become null and void and of no further force and effect.

(c) If, in the Developer's judgment, the Village is in material default of this Agreement, the Developer shall provide the Village with a written statement indicating in adequate detail any failure on the Village's part to fulfill its obligations under this Agreement. The Developer may not exercise any remedies against the Village in connection with such failure until thirty (30) days after giving such notice. If such default 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 Agreement. Any failure or delay by the Developer in asserting any of its rights or remedies as to any default or any 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.

(d) In addition to any other rights or remedies, 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 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 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 Agreement, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action.

(e) 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. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Illinois. Any legal proceedings shall be commenced in the current Court of Kane County.

***Section 16. Amendment.***

This Agreement, and any exhibits attached to this 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 Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof.



**Section 17. Counterparts.**

This 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.

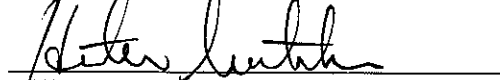
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at East Dundee, Illinois.

Village of East Dundee, an Illinois municipal corporation

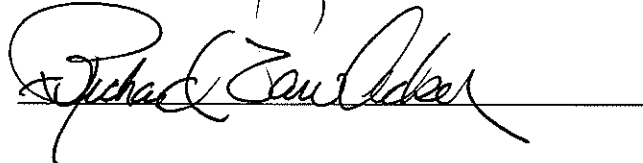
By:

  
President

Attest:

  
Village Clerk

New Century Properties d/b/a Van's Frozen Custard

  
\_\_\_\_\_

*Exhibit A*

*Redevelopment Project Costs*

Van's total investment to date for interior reconstruction/remodeling, plumbing, HVAC, kitchen fixtures and wing addition has been \$432,228.91. This does not include any exterior facade work of which once completed will total over \$104,000.

Exhibit B

REQUEST FOR REIMBURSEMENT

[Date]

Village of East Dundee  
120 Barrington Avenue  
East Dundee, Illinois 60118

**Re:   Redevelopment Agreement dated \_\_\_\_\_, by and between the Village of East Dundee, Illinois; and New Century Properties d/b/a Van's Frozen Custard, an Illinois corporation (the "Developer")**

Dear Sir:

You are requested to reimburse the Developer the sum of \_\_\_\_\_ for the purpose(s) set forth in this Request for Reimbursement.

1.     The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developers for those Redevelopment Project Costs detailed in Schedule 1 attached to this Request for Reimbursement.
2.     The undersigned certifies that:
  - (i)     the amounts included in 3 above were made or incurred in accordance with the construction contracts, and building permits heretofore in effect;
  - (ii)    the amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds due and payable for Redevelopment Project Costs;
  - (iii)   the expenditures for which amounts are requisitioned represent proper Redevelopment Project Costs identified in the Redevelopment Project Costs Exhibit A described in the Redevelopment Agreement, have not been included in any previous Request for Reimbursement;
  - (iv)    the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Redevelopment Project Costs;
  - (v)     the amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to the Agreement, is not in excess of a Reimbursable Amount as defined in the Development Agreement;
  - (vi)    the Developer is not in default under the Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement.
3.     Attached to this Request for Reimbursement is Schedule 1, together with copies of invoices or bills of sale and Mechanic's Lien Waivers covering all items for which reimbursement is being requested, on which it has been noted all Redevelopment Project Costs heretofore reimbursed to the Developer.

Date: \_\_\_\_\_

By:

APPROVED:

Village of East Dundee, an Illinois municipal corporation

Date: \_\_\_\_\_