

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

Gregory T. Smith
Elrod Friedman LLP
350 North Clark
Second Floor
Chicago, IL 60654

Above Space for County Clerk's Use Only

DEVELOPMENT AGREEMENT

BETWEEN

**THE VILLAGE OF OAK PARK AND THE INTERFAITH HOUSING DEVELOPMENT
CORPORATION OF CHICAGO**

(1106 MADISON STREET)

DATED AS OF _____, 2026

**DEVELOPMENT AGREEMENT
BETWEEN
THE VILLAGE OF OAK PARK AND THE INTERFAITH HOUSING DEVELOPMENT
CORPORATION OF CHICAGO
(1106 MADISON STREET)**

THIS DEVELOPMENT AGREEMENT (“Agreement”) is dated as of the ____ day of _____, 2026, and is by and between the **VILLAGE OF OAK PARK**, an Illinois home rule municipal corporation (**“Village”**) and **THE INTERFAITH HOUSING DEVELOPMENT CORPORATION OF CHICAGO**, an Illinois not-for-profit corporation (**“Developer”**).

IN CONSIDERATION OF the agreements set forth in this Agreement, the receipt and sufficiency of which are mutually acknowledged, and pursuant to the Village’s statutory and home rule powers, the Parties agree as follows:

SECTION 1. BACKGROUND.

A. The Village desires to become the contract purchaser of that certain real property commonly known as 1106 Madison Street, Oak Park, Illinois, which, as of the Effective Date, is owned by Fellowship Christian Church (**“Current Owner”**).

B. Developer desires to acquire the Property and redevelop it by constructing an affordable housing development with approximately 36 dwelling units (**“Development”**).

C. The Development includes, without limitation, the construction of a new affordable housing development and related Improvements, access, and common facilities and amenities.

D. Developer desires to undertake the Development on the Property and filed applications with the Village for this purpose.

E. On July 30, 2024, the Corporate Authorities approved the Special Use/Planned Development Ordinance for the Development on the Property.

F. Developer estimates the total costs of the Development will be approximately \$16,200,000.00, which includes all property acquisition costs and all hard and soft costs of development.

G. The Village has received and reviewed a request to fund the acquisition of the Property for Developer and facilitate the acquisition and conveyance of the Property to Developer to enable commencement of construction of the Development, because the Development is not commercially feasible without such assistance.

H. Without Village assistance, Developer would be unable to achieve its goals and would be unwilling to undertake the Development.

I. The Village desires that the Property be redeveloped with an appropriate use such as the Development.

J. To stimulate and induce the Development, the Village has agreed to facilitate the conveyance of the Property in accordance with the terms and provisions of the Requirements of Law and this Agreement.

K. The Corporate Authorities, after due and careful consideration, have concluded that authorizing the development and use of the Property for the Development pursuant to and in accordance with this Agreement would further enable the Village to control the development of the area generally and the Property specifically and serve the best interests of the Village.

L. In consideration of the agreement by the Village to fund the acquisition of the Property for Developer and facilitate acquisition and conveyance of the Property to Developer, the Parties have agreed to execute this Agreement so as to provide that the Property will be developed and used only in compliance with this Agreement and the Development Approvals.

SECTION 2. DEFINITIONS; RULES OF CONSTRUCTION.

A. Definitions. Whenever used in this Agreement, the following terms have the following meanings unless a different meaning is required by the context. All capitalized words and phrases throughout this Agreement have the meanings set forth in the preamble above and in this Section and the other provisions of this Agreement. If a word or phrase is not specifically defined in this Agreement, it has the meaning ascribed to it in the Village Laws.

Affordable Housing Restrictive Covenant: That covenant in **Exhibit F-2** attached to this Agreement.

Building Code: Chapter 7 of the Village Code.

Construction Staging Plan: Defined in Section 6.D.1 of this Agreement.

Corporate Authorities: The Village President and Board of Trustees of the Village.

CTM Plan: Defined in Section 6.D.1 of this Agreement.

Current Owner: Defined in Section 1.A of this Agreement.

Development: One affordable housing development with approximately 36 dwellings, and related Improvements, access, landscaping, and common facilities and amenities on the Property.

Development Approvals: Collectively, those certain ordinances, resolution, permits, and administrative approvals listed in Section 3 of this Agreement, along with all Village-issued plans and permits for the Development.

Development Schedule: The Development deadlines in **Exhibit C** attached to this Agreement.

Effective Date: The date of execution of this Agreement by all of the Parties as set forth in the first paragraph of page one of this Agreement.

Events of Default: Defined in Section 14.A of this Agreement with respect to Developer and in Section 14.B of this Agreement with respect to the Village.

Final Completion Date: Defined in **Exhibit C** to this Agreement.

Final Development Plan: Collectively, those plans and specifications for the Development approved by the Corporate Authorities pursuant to the Development Approvals.

Final Engineering Plan: The engineering plan that receives the approval of the Village in accordance with this Agreement and in accordance with the Requirements of Law. Upon such approval, the Final Engineering Plan will, automatically and without further action by the Corporate Authorities and the Parties, be deemed to be incorporated in, and made a part of, the Final Development Plan, and by extension, this Agreement.

Final Landscape Plan: The landscape plan approved by the Village.

Final Site Plan: The site plan that was approved by the Village.

Housing Trust Fund Ordinance: Article 12-7 of the Village Code.

Improvement Construction Schedule: The schedule for construction of improvements as specifically described in Section 5 of this Agreement.

Improvements: The on-site and off-site improvements to be made in connection with the development of the Property, as provided in Section 5 of this Agreement, including, without limitation, the Public Improvements to be installed pursuant to the Final Development Plan, but specifically excluding the buildings to be constructed on the Property.

Improvement Construction License: Defined in Section 5.E.3 of this Agreement.

Indemnified Claims: Defined in Section 11.C of this Agreement.

Licensed Premises: Defined in Section 5.E.3 of this Agreement.

Parties: The Village and Developer, collectively.

Person: Any corporation, partnership, individual, joint venture, limited liability company, trust, estate, association, business, enterprise, proprietorship, governmental body or any bureau, department or agency thereof, or other legal entity of any kind, either public or private, and any legal successor, agent, representative, authorized assign, or fiduciary acting on behalf of any of the above.

Project Owner: an entity formed by Developer for the purposes of acquiring the Property and building and owning the Development.

Property: That certain tract of land, of approximately 8,925 square feet in total, located at the addresses commonly and collectively known as 1106 Madison Street, in Oak Park, Illinois and legally described in **Exhibit A** and depicted in **Exhibit B**.

Public Improvements: Those Improvements that will be dedicated to, and accepted by, the Village, including the Public Improvements identified in **Exhibit D** attached to this Agreement.

Public Improvements Standards: Chapters 22, for public rights-of-way, and 26, for water system improvements of the Village Code, and as determined by the Village Engineer.

Requirements of Law: The Village Laws and all applicable laws, statutes, codes, ordinances, resolutions, rules, regulations, and policies of any federal, state, or local government or governmental agency with jurisdiction over the Property, each as may be amended from time to time.

Right-of-Way Improvements: Those specific Improvements to be constructed on or within the public-owned rights-of-way that are adjacent to or in the vicinity of the Property, as specifically described in Section 5.E of this Agreement.

Site Restoration: Site restoration and modification activities to establish a park-like setting suitable for passive outdoor recreational activities, including without limitation, demolition of partially constructed improvements and structures, regrading, erosion control, and installation of sod or seeding.

Special Use/Planned Development Ordinance: Ordinance No. 24-142 adopted by the Corporate Authorities and as may be amended, including, without limitation, by Ordinance No. 25-171: (i) approving a special use permit for a planned development for the Property; (ii) approving the Final Site Plan for the Property; and (iii) granting certain zoning allowances within the approved planned development including for building height, unit density, front yard setback, on-site parking, and maximum footcandles at the lot line.

Stormwater Improvements: Any stormwater-related Improvements as depicted on the Final Engineering Plan, and private storm sewers, related equipment, appurtenances, structures, swales, and storm drainage areas installed and maintained on the Property to ensure adequate storm water drainage and management and to collect and direct storm water into the Village's storm sewer system.

Structure: Anything constructed or erected which requires location on the ground or is attached to something having location on the ground, including, without limitation, a fence or freestanding wall, television antenna towers, earth stations, or other devices receiving electronic signals, signs, billboards or other advertising media (detached or projecting), and specifically including the buildings to be constructed on the Property as part of the Development.

Subdivision Code: Chapter 23 of the Village Code.

Transferee Assumption Agreement: Defined in Section 12.C of this Agreement.

Uncontrollable Circumstance: Any of the following events and circumstances that materially change the costs or ability of Developer to carry out its obligations under this Agreement:

- a. a change in the Requirements of Law, other than an action taken by the Village pursuant to Section 15.A.3 of this Agreement;
- b. insurrection, riot, civil disturbance, sabotage, act of public enemy, explosion, nuclear incident, war, or naval blockade;
- c. epidemic or pandemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary weather conditions preventing performance of work, or other similar Act of God;
- d. governmental condemnation or taking other than by the Village; or
- e. strikes, lockouts, or labor disputes, other than those caused by the unlawful acts of Developer, its partners, or affiliated entities.

Uncontrollable Circumstance does not include: (i) delays caused by weather conditions, unless the weather conditions are unusually severe or abnormal considering the time of year and the particular location involved; or (ii) economic hardship, impracticability of performance, commercial, economic, or market conditions, or a failure of performance by a contractor (except as caused by events that are Uncontrollable Circumstances as to such contractor).

Vertical Construction: The construction of any portion of a Structure above grade level.

Village Code: The "Code of the Village of Oak Park, Illinois," as amended.

Village Laws: The Village Code, the Zoning Code, the Subdivision Code, and all other Village laws, codes, ordinances, resolutions, rules, regulations, and policies, as amended.

Zoning Code: The "Oak Park Zoning Ordinance," as amended.

B. Rules of Construction.

1. Grammatical Usage and Construction. In construing this Agreement, plural terms are to be substituted for singular and singular for plural, in any place in which the context so requires.

2. Headings. The headings, titles, and captions in this Agreement have been inserted only for convenience and in no way define, limit, extend, or describe the scope or intent of this Agreement.

3. Calendar Days; Calculation of Time Periods. Unless otherwise specified in this Agreement, any reference to days in this Agreement will be construed to be calendar days. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event on which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless the last day is a Saturday, Sunday or legal holiday under the laws of the State in which the Property is located, in which event the period will run until the end of the next day which is neither a Saturday, Sunday or legal holiday. The final day of any period will be deemed to end at 5:00 p.m., Central prevailing time.

4. Compliance and Conflict with Other Requirements. Unless otherwise provided in this Agreement either specifically or in context, in the event of a conflict between or among this Agreement and any plan, document, or Requirement of Law referenced in this Agreement, the plan, document, or Requirement of Law that provides the greatest control and protection for the Village, as determined by the Village Manager, will control. All of the provisions set forth in this Agreement, and all referenced plans, documents, and Requirements of Law are to be interpreted so that the duties and requirements imposed by any one of them are cumulative among all of them, unless otherwise provided in this Agreement either specifically or in context.

SECTION 3. APPROVAL OF DEVELOPMENT.

Developer submitted an application to the Village for approval of the Development. On July 30, 2024, the Corporate Authorities approved the Special Use/Planned Development Ordinance, which approved a special use permit for a major planned development for the Development. On October 14, 2025, the Corporate Authorities approved Ordinance No. 25-171,

which extended the time for issuance of a building permit for the Development to July 30, 2027 for completion of the Development to July 30, 2030.

SECTION 4. DEVELOPMENT OF THE PROPERTY.

A. Compliance with this Agreement. Notwithstanding any use or development right that may be applicable or available pursuant to the provisions of the Village Laws or any other rights Developer may have, during the term of this Agreement, the Property may only be developed pursuant to, and in accordance with, the terms and provisions of this Agreement and its exhibits, including, without limitation, the following development conditions. Development of the Property in a manner materially deviating from these conditions if not cured during any applicable cure period after notice to Developer will be deemed a violation of this Agreement and Developer's obligations hereunder, and an Event of Default pursuant to Section 14.A of this Agreement.

B. Development. The Development must consist of the following required elements, all of which serve as an enticement to the Village to enter into this Agreement and convey the Property to the Developer:

1. One affordable housing development with approximately 36 dwellings; and
2. The Improvements shall be substantially similar to those described and depicted in Section 5 and **Exhibit D**.

C. General Development Restrictions. The development, construction, operation and maintenance of the Development on the Property, must, except for minor alterations due to final engineering and site work as allowed by Section 14.5.J of the Zoning Code as approved by the Village Manager comply, and be in accordance, with the following:

1. This Agreement;
2. The Development Approvals;
3. The Final Development Plan, and all individual plans and documents of which it is comprised;
4. The Zoning Code;
5. The Building Code;
6. The Subdivision Code;
7. The Public Improvements Standards; and
8. The Requirements of Law.

Unless otherwise provided in this Agreement either specifically or in context, in the event of a conflict between or among any of the plans or documents listed as or within items 1 through 10 of this Section 4.C, the interpretative provisions of Section 2.B.4 will prevail.

D. Development Schedule. The Development must comply with the Development Schedule deadlines in **Exhibit C** along with other deadlines and time limitations in this Agreement

and the Requirements of Law, subject to Uncontrollable Circumstances. Key Development Schedule deadlines are:

1. Developer must acquire the Property on or before May 31, 2026;
2. Submit applications to the Village for building permits for the Development when required in the Special Use/Planned Development Ordinance;
3. A temporary certificate of occupancy for all components of the Development must be obtained within 36 months of permit submittal; and
4. All aspects of the Development must be complete and have received a Village-issued final certificate of occupancy when required in the Special Use/Planned Development Ordinance, the Final Completion Date of July 30, 2030.

E. Housing Trust Fund Ordinance Compliance. Because the Village is funding the acquisition of the property from funds governed by the Housing Trust Fund Ordinance, the Development must comply with the Housing Trust Fund Ordinance and the conditions in this Agreement, including, without limitation:

1. The Development must provide all dwelling units as “Affordable Housing” to “Eligible Households,” as defined in the Housing Trust Fund Ordinance, for a period of 30 years beginning upon issuance by the Village of a final certificate of occupancy for the Development.
2. During the 30 year affordability period, each year on or before the anniversary date of Village issuance of a final certificate of occupancy for the Development, the Development operator must submit to the Village information in the form required by the Village regarding the Development’s compliance with the Housing Trust Fund Ordinance along with documentation establishing the household sizes, household incomes, monthly rents charged, and monthly utilities charged within the Development, along with other information and materials reasonably requested by the Village, in order to allow the Village to determine whether the Development is in compliance with the Housing Trust Fund Ordinance.
3. If the Development fails to meet the requirements of the Housing Trust Fund Ordinance, and if the failure is not remedied within 120 days after written notice from the Village, then Developer must repay the Village the \$1,000,000.00 plus additional costs paid by the Village to facilitate Developer’s acquisition of the Property.
4. Burdening title to the Property with the Affordable Housing Restrictive Covenant in **Exhibit F-2.**

SECTION 5. IMPROVEMENTS.

The Development must comply with the Requirements of Law, including, without limitation, the Improvements, landscaping, lighting, utilities, and Right-of-Way Improvements.

A. Design and Construction of the Improvements.

1. Description of Improvements. The Improvements are depicted and described on the Final Engineering Plan, the other components of the Final Development Plan, and in **Exhibit D**.

2. General Standards. All Improvements must be designed and constructed pursuant to and in accordance with the Final Development Plan and the Development Approvals, and will be subject to the reasonable written satisfaction of the Village Manager in accordance with the Village Laws and the Public Improvements Standards. All work performed on the Improvements must be conducted in a good and workmanlike manner, with due dispatch, and in compliance with the Improvement Construction Schedule, any phasing plan provided pursuant to this Agreement, as well as all permits issued by the Village for construction of the Improvements. All materials used for construction of the Improvements must be new and of first-rate quality. All Improvements must be constructed and installed in accordance with the highest standards of professional practice, care, skill, and diligence practiced by recognized firms or licensed and accredited professionals in performing services of a similar nature. Any work required by law or by this Agreement to be performed by licensed professionals will be performed by professionals licensed in accordance with the Requirements of Law.

3. Construction Schedule. Prior to commencing any construction of any Public Improvement, or of any part of the Development that will affect existing utilities or roadways, Developer must meet with the Village Manager, or their designee, to develop a mutually-agreeable Improvement Construction Schedule for all such construction. The meeting must take place not less than one week prior to the commencement of any such construction. After the meeting, Developer must prepare and submit minutes of the meeting to the Village Manager. No construction may occur prior to the approval by the Village Manager of the meeting minutes and the Improvement Construction Schedule. All construction must comply with the Requirements of Law.

4. Contract Terms; Prosecution of the Work. Developer must include in every contract for work on the Improvements terms requiring the contractor to prosecute the work diligently and continuously, in full compliance with, and as required by or pursuant to, this Agreement, the Development Approvals, the Final Development Plan, and the Requirements of Law, until the work is properly completed, and providing that Developer may take over and prosecute the work if the contractor fails to do so in a timely and proper manner.

5. Engineering Services. Developer must provide, at its sole cost and expense, all engineering services for the design and construction of the Improvements, by a professional engineer responsible for overseeing the construction of the Improvements. Developer must promptly provide the Village with the name of a local owner's representative and a telephone number or numbers at which the owner's representative can be reached at all times.

6. Village Inspections and Approvals. All work on the Improvements is subject to inspection and approval by Village representatives at all times. Developer will provide

immediate access to the Property for the purpose of conducting these inspections during regular operating hours and within 12 hours outside of regular operating hours upon notice by the Village.

7. Other Approvals. Where the construction and installation of any Improvement requires the consent, permission, or approval of any third-party public agency or private party, Developer must promptly file all applications, enter into all agreements, post all security, pay all fees and costs, and otherwise take all steps that may be required to obtain the consent, permission, or approval.

B. Connection of Utilities.

1. Developer must, at its sole cost and expense, and in accordance with and pursuant to the Final Development Plan, upgrade: (a) all public utility connections servicing the Property; and (b) the connection of all utilities to facilities located on the Property.

2. No utilities located on the Property may be connected to the sewer and water utilities belonging to the Village except in accordance with the applicable provisions of the Requirements of Law and upon payment of all fees required by Village Laws.

C. Landscaping. Prior to the issuance by the Village of a final certificate of occupancy for any Structure on the Property, Developer must install all landscaping on the Property, as depicted on the Final Development Plan, which landscaping must be installed and maintained in accordance with the following:

1. All trees, shrubs, plantings, and ornamentals must be healthy, and of the size, height, and species described in the Final Development Plan.

2. The Village Manager or their designee will have the right to reasonably reject or require replacement of any landscaping on the Property that is not in accordance with this Agreement

3. The Village Manager or their designee will have the right to reasonably reject or require replacement of any landscaping on public right-of-way that is not in accordance with this Agreement.

4. Developer will, and does hereby, guaranty the proper health and survival of all landscaping (new and transplanted) for a period of one year after the date of the installation of such landscaping.

5. The final grade of the site must contain a minimum of four to six inches of topsoil, except as may be approved by the Village Manager or their designee.

6. Upon installation, the trees required to be installed and planted pursuant to this Agreement must have the minimum height and diameter as represented on the Final Development Plan, and must comply with the tree replacement requirements set forth in the Village Laws.

7. Developer must replace any plantings that are not healthy and growing at the one year mark from the date of installation, and such obligation shall cease after such date.

D. Lighting. All exterior lighting on the Property must comply at all times with the lighting requirements set forth in the Zoning Code and conform to the photometric plan included as part of the Final Development Plan.

E. Right-of-Way Improvements.

1. Scope of Right-of-Way Improvements. The Right-of-Way Improvements include, without limitation:

- a. Per Plans. All the Improvements to be constructed on or within the public-owned rights-of-way that are adjacent to or in the vicinity of the Property as depicted or described in the Final Engineering Plan, the other components of the Final Development Plan, and in **Exhibit D.**
- b. Sidewalk. The construction of a multi-use sidewalk and mountable curbs within the portion of that certain segment of Madison Street right-of-way located on the north side of the Property.
- c. Landscaping in Public Rights-of-Way. Installation of landscaping materials within the rights-of-way adjacent to the Property, as depicted in the Final Landscape Plan.

2. Construction of the Right-of-Way Improvements. Developer must construct the Right-of-Way Improvements in accordance with and pursuant to the Final Development Plan, the Requirements of Law, and this Agreement, in a good and workmanlike manner, all at the sole expense of Developer and subject to inspection and approval by the Village. Specifically, and without limitation of the foregoing, during the period of installation, Developer must: (a) construct all Right-of-Way Improvements and landscaping improvements in specific locations and of specific designs approved in advance by the Village; and (b) maintain the Licensed Premises and all streets, sidewalks, and other public rights-of-way in the vicinity of the Property in a safe, good and clean condition without hazard to public use at all times, and in accordance with the standards set forth in Section 6.G of this Agreement.

3. Grant of Temporary Right-of-Way Construction License. Subject to the terms and conditions set forth in this Agreement, the Village grants to Developer, and Developer accepts, a non-exclusive revocable temporary license, for the construction, installation, and completion, at the sole cost and expense of Developer, of the Right-of-Way Improvements which are within Village-owned rights-of-way and, as necessary, within adjacent Village-owned parcels (collectively, the **"Licensed Premises"**), all as depicted in the Final Engineering Plan, and pursuant to and in strict accordance with the terms and provisions of this Section 5.E and the other provisions of this Agreement (**"Improvement Construction License"**).

4. Limitation of Interest. Except for the Improvement Construction License granted pursuant to this Section 5.E, Developer does not and will not have any legal, beneficial, or equitable interest, whether by adverse possession or prescription or otherwise, in any portion of the Licensed Premises, or the Madison Street right-of-way, or any other Village-owned property or right-of-way. Specifically, and without limitation of the foregoing, Developer acknowledges and agrees that nothing in this Agreement is to be interpreted to provide a license to Developer to alter any Village-owned right-of-way in any way other than for the installation of the Right-of-Way Improvements identified in this Section 5.E.

5. Village's Reservation of Rights Over Licensed Premises. The Village hereby reserves the right to use the Licensed Premises in any manner that will not prevent, impede, or interfere in any way with the exercise by Developer of the rights granted pursuant to this Section 5.E. The Village will have the right to grant other non-exclusive licenses or easements, including, without limitation, licenses or easements for utility purposes, over, along, upon, or across the Licensed Premises rights-of-way. The Village further reserves its right of full and normal access to the Licensed Premises for the maintenance of any existing or future utility located thereon.

6. Liens. Developer must, at its sole cost and expense, take all necessary action to keep all portions of the Licensed Premises free and clear of all liens, claims, and demands, including without limitation mechanic's liens, in connection with any work performed by the Licensee or its agents.

7. Maintenance of Right-of-Way by Village. Without limitation of the provisions of Section 11 of this Agreement, the Village will not be liable for any damage that may occur to the Right-of-Way Improvements as a result of the Village's necessary maintenance responsibilities with regard to any right-of-way that is subject to the Improvements Construction License. Any maintenance, repair, or replacement of the Improvements necessary as a result of such Village maintenance or other work will be at the sole cost and expense of Village.

8. Term. The Improvements Construction License granted pursuant to this Section 5.E will expire upon the acceptance by the Village of all Right-of-Way Improvements pursuant to Section 5.F of this Agreement.

F. Dedication and Maintenance of the Improvements.

1. Final Inspection and Approval of the Improvements. Developer must notify the Village when it believes that any or all of the Improvements have been fully and properly completed and must request final inspection and approval of the Improvement or Improvements by the Village. The notice and request must be given far enough in advance, and in no event with less than one week's advance notice, to allow the Village time to inspect the Improvements and to prepare a punch list of items requiring repair or correction and to allow Developer time to make all required repairs and corrections prior to the scheduled completion date (as may be established pursuant to this Agreement or in the permits issued by the Village for construction of the Improvements). Developer must promptly make all necessary repairs and corrections as specified on the punch list, provided that such items are reasonably related to the scope of the Improvements and consistent with applicable codes, standards, and the approved plans. The Village shall complete its inspection and provide the punch list to the Developer within seven days following receipt of notice and request for final inspection. The Village is not required to approve any portion of the Improvements until: (a) all of the Improvements as may be required pursuant to Section 5.A of this Agreement, including all punch list items, have been fully and properly completed; and (b) the Village Manager has determined that the specific Improvement has been constructed to completion, in accordance with the Final Development Plan and Requirements of Law.

2. Dedication and Acceptance of Public Improvements. Neither the execution of this Agreement, nor the approval of the Development Approvals, constitutes acceptance by the Village of any Improvements that are depicted as "dedicated" on the Final Development Plan, if any. The acceptance of ownership of, and responsibility for, a specific approved Improvement as

a Public Improvement may be made only by the Corporate Authorities, and only in compliance with the requirements of the Subdivision Code.

3. Transfer of Ownership of the Public Improvements and Easements to the Village. Upon the approval of, and prior to acceptance of, the Public Improvements to be accepted by the Village pursuant to Section 5.F of this Agreement, Developer must execute, or cause to be executed, all documents as the Village may request to transfer ownership of, or to provide easements in, the Public Improvements to, and to evidence ownership of the Public Improvements by, the Village, free and clear of all liens, claims, encumbrances, and restrictions, unless otherwise approved by the Village in writing. Developer must, at the same time: (a) grant, or cause to be granted, to the Village all insured easements or other property rights as the Village may require to install, operate, maintain, service, repair, and replace the Public Improvements that have not previously been granted to the Village, free and clear of all liens, claims, encumbrances, and restrictions, unless otherwise approved by the Village in writing; and (b) provide a written estimate of the monetary value of each Public Improvement to be accepted by the Village.

4. Maintenance of Public Improvements. For a period of at least 12 months following acceptance by the Village of the Public Improvements, Developer must, at its sole cost and expense, maintain the Public Improvements without any modification, except as specifically approved in writing by the Village Manager, in a first-rate condition at all times, consistent with industry standards and normal wear and tear. Developer hereby guarantees, on its behalf and on behalf of its successors, the prompt and satisfactory correction of all defects and deficiencies in any of the Public Improvements that are not caused by third-party actions or Uncontrollable Circumstances that occur or become evident within 12 months after acceptance of the Public Improvement by the Village pursuant to this Agreement. In the event the Village Manager determines, in the Village Manager's reasonable discretion, that Developer is not adequately maintaining, or has not adequately maintained, any Public Improvement, Developer must, after 10 days' prior written notice from the Village (subject to Uncontrollable Circumstances), correct it or cause it to be corrected. If Developer disputes the Village's determination, the parties shall meet in good faith to resolve the issue prior to any corrective action by the Village. If Developer fails to correct the defect, commence the correction of the defect, or diligently pursue correction of the defect to completion, the Village, after 10 days' prior written notice to Developer, may, but will not be obligated to, enter upon any or all of the Property for the purpose of performing maintenance work on and to such Public Improvement. In the event that the Village causes to be performed any work pursuant to this Section 5.F.4, Developer must, upon demand by the Village, pay the costs of the work to the Village (which shall be supported by documentation and subject to Developer's review and approval, not to be unreasonably withheld).

5. Effect of Approval and Acceptance. Approval or acceptance of any Improvement will not constitute a waiver of any rights or claims that the Village has, before or after approval and acceptance, with respect to any breach of this Agreement by the Developer or any right of indemnification of the Village by the Developer.

SECTION 6. CONSTRUCTION OF DEVELOPMENT.

A. General Construction and Contracting Requirements.

1. Compliance with Plans and Approvals. The development of the Property must be designed and constructed pursuant to and in substantial accordance with the Final Development Plan and the Development Approvals. All work must be conducted in a good and

workmanlike manner and with due dispatch. All materials used for construction on the Property will be in accordance with the specifications for the work to be performed.

2. Contracts for Work on Property. The Developer must include in every contract for work on the Property terms requiring the contractor and its subcontractors to prosecute the work diligently, and in full compliance with, and as required by or pursuant to, this Agreement, the Development Approvals, and the Requirements of Law, until the work is properly completed, and terms providing that the Developer may take over and prosecute the work if the contractor fails to do so in a timely and proper manner.

3. Application for Permits and Approvals. The Developer will apply for and will maintain all government permits, certificates, and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and to construct and complete its obligations as required by this Agreement.

4. Village Inspections and Approvals. All work on the Property will be subject to inspection and approval by Village representatives at all times, subject to safety rules on the Property.

5. Prevailing Wage. The Developer must comply, and will cause all contractors constructing the Development to comply, with the Illinois Prevailing Wage Act (820 ILCS 130/0.01 *et seq.*), as it may be applicable. Without limitation, the Developer acknowledges and agrees, and will take all necessary steps to insure, that the Illinois Prevailing Wage Act applies to each contract pursuant to which Developer will construct, or cause the construction of, a Public Improvement or other Improvement that will be dedicated or transferred to another public entity upon its completion and acceptance.

B. Limits on Vertical Construction. In addition to any other applicable provision of this Agreement and the Requirements of Law, the Developer may not commence any Vertical Construction until the Developer has obtained all permits necessary to commence Vertical Construction from the Village and all other governmental agencies with jurisdiction over the Development.

C. Diligent Pursuit of Construction.

1. Once commencement of construction is authorized pursuant to this Agreement, the Developer must pursue, or cause to be pursued, all required development, demolition, construction, and installation of structures, buildings, and Improvements on the Property in a diligent and expeditious manner, and in strict compliance with the Village Code and the Requirements of Law. The Developer will conduct all construction work on the Property in full compliance with the Village's permitted construction work hours regulations.

2. The Development must be substantially completed by the Final Completion Date subject to an extension of time beyond the Final Completion Date due to Uncontrollable Circumstances or as may be approved in writing by the Village Manager. Notwithstanding anything to the contrary contained herein, if the Development has not been completed by the Final Completion Date, Developer will have a one-time right, which may be exercised by written notice sent to the Village prior to the Final Completion Date, to extend the Final Completion Date for a 90-day period provided that Developer is diligently pursuing completion of the construction of the Development.

D. Construction Traffic.

1. Construction and Traffic Management Plan and Staging Plan. Developer must comply with the Construction and Traffic Management Plan ("**CTM Plan**") that receives the approval of the Village in accordance with this Agreement and in accordance with the Requirements of Law. Upon such approval, the CTM Plan will, automatically and without further action by the Corporate Authorities and the Parties, be deemed to be incorporated in, and made a part of this Agreement. The Village Director of Public Works may modify the CTM Plan from time to time upon written notice to Developer. Developer must also comply with the construction staging plan ("**Construction Staging Plan**") approved by the Village Director of Public Works.

2. Designated Routes of Access. The Village reserves the right to designate certain prescribed routes of access to the Property for construction traffic to provide for the protection of pedestrians and to minimize disruption of traffic and damage to paved street surfaces, to the extent practicable; provided, however, that the designated routes must not: (i) be unreasonably or unduly circuitous; nor (ii) unreasonably or unduly hinder or obstruct direct and efficient access to the Property for construction traffic.

3. Maintenance of Routes of Access. At all times during the construction of the structures and Improvements, Developer must: (i) keep all routes used for construction traffic free of obstructions, and hazards; and (ii) repair any damage caused by construction.

E. Tree Preservation. Developer must comply with all applicable tree preservation regulations set forth in the Village Code, and the following additional requirements:

1. Developer must, prior to construction, erect fencing to protect those existing trees located on the Property: (i) designated in the Final Development Plan; and (ii) designated for protection by the Village.

2. No grade alteration or construction may take place within designated tree preservation areas, consistent with the tree fencing plan that must be submitted with Developer's applications for building permits for the Proposed Development.

F. Storm Water Management and Erosion Control During Construction. During construction of any of the structures or Improvements on the Property, Developer must:

1. Install and implement such measures as necessary to temporarily divert or control any accumulation of storm water away from or through the Property in a manner approved in advance by the Director of Public Works, which method of diversion must include early installation of storm drains to collect water and convey it to a safe discharge point;

2. Install erosion control devices as necessary to prevent silt, dirt, snow, ice, water, and other materials from leaving the site and traveling onto other properties;

3. Take all practicable measures to mitigate dust, smoke, and other particulates resulting from the construction; and

4. Properly remove or dispose of all debris, spoils, materials, and waste generated by demolition, grading, construction, installation and paving on the Property in accordance with the Requirements of Law.

All installations made pursuant to this Section 6.F must be maintained by Developer until all final certificates of occupancy have been issued by the Village for the Development, except as otherwise may be approved by the Director of Public Works.

G. Damage to Public Property. Developer must maintain the Property and all streets, sidewalks, and other public property in and adjacent to the Property in a good and clean condition at all times during the development of the Property and construction of the Development. Further, Developer must: (1) within a reasonable time, clean all mud, dirt, or debris deposited on any street, sidewalk, or other public property in or adjacent to the Property by Developer or any agent of or contractor hired by, or on behalf of, Developer; and (2) repair all damage directly and demonstrably caused by the activities of Developer or any agent of or contractor hired by, or on behalf of, Developer.

H. Issuance of Permits and Certificates.

1. **General Right to Withhold Permits and Certificates.** In addition to every other remedy permitted by law for the enforcement of this Agreement, the Village has the right to withhold the issuance of any building permit, temporary certificate of occupancy, or final certificate of occupancy for the Property at any time when Developer has failed or refused to meet fully any of its material obligations under, or is in material violation of, or is not in material compliance with, the terms of this Agreement, the Development Approvals, or the Requirements of Law.

2. **Timing of Construction of the Improvements.** The Village has the right, but not the obligation, to refuse to issue a final certificate of occupancy for any building or structure located on the Property until the Improvements are substantially completed by Developer and approved by the Village. The foregoing does not preclude the Village's issuance of temporary certificates of occupancy pursuant to the applicable provisions of the Village Code, in its sole discretion. The issuance of any building permit, temporary certificate of occupancy, or final certificate of occupancy by the Village at any time prior to completion of all of the Improvements by Developer and approval of the Improvements by the Village will not constitute a waiver of the Village's right to withhold any building permit, temporary certificate of occupancy, or final certificate of occupancy and will not confer on Developer any right or entitlement to any other building permit or certificate of occupancy.

3. **Completion of Public Roads, Private Driveways, and Parking Areas.** No temporary certificate of occupancy or final certificate of occupancy associated with any new Structure to be located on the Property will be issued until the final grading, application of final surface course, and, where applicable, striping of parking space for the roads, driveways, and parking areas serving the uses within such Structure has been completed, unless the Village otherwise decides in its sole discretion to issue a temporary certificate of occupancy or final certificate of occupancy.

I. Completion of Construction; Site Restoration. Subject to Uncontrollable Circumstances, if Developer fails to diligently pursue all demolition and construction as required in, or permitted by, this Agreement to completion within the earlier of the time period prescribed in this Agreement or the building permit or permits issued by the Village for such demolition and construction, as the case may be, Developer must, within 60 days after notice from the Village: (1) remove any partially constructed or partially completed Structures or Improvements from the Property; and (2) perform Site Restoration on that portion of the Property in which Developer has failed to complete all such demolition and construction, all in accordance with plans approved by the Village.

J. As-Built Plans. After completion of construction of any new Structure, Developer must submit to the Director of Public Works the final “as-built” plans for all Structures and Improvements. A licensed Professional Engineer (“**PE**”) and Professional Land Surveyor (“**PLS**”) registered in the State of Illinois must stamp the as-built site plans and the PE and PLS must stamp and sign the final engineering pages of the plans.

SECTION 7. PAYMENT OF FEES.

In addition to all other costs, payments, fees, charges, contributions, or dedications required by this Agreement, Developer must pay to the Village all application, inspection, and permit fees, all water and sewer general and special connection fees, tap-on fees, charges, and contributions, and all other fees, charges, and contributions pursuant to the Requirements of Law or otherwise due as a result of the Development. The Village shall provide all supporting documentation prior to payment of such fees.

SECTION 8. CONVEYANCE OF PROPERTY.

A. Purchase and Sale Agreement. The Village will use its best efforts to enter into a purchase and sale agreement with the Current Owner, on terms acceptable to the Village, to acquire the Property and to cause the Current Owner to convey the Property to the Village, Developer, or Project Owner as set forth in this Section 8.A. The Parties will use their best efforts to cause the Property to be conveyed to Developer or Project Owner either (1) directly by the Village, (2) by the Village assigning its contractual right to acquire the Property to Developer or Project Owner, or (3) by the Village directing the Current Owner of the Property to convey it directly to Developer or Project Owner. The Parties will decide which method the Property will be conveyed to Developer or Project Owner. The conveyance of the Property will be performed pursuant to the terms of the “Purchase and Sale Agreement” in the form attached as **Exhibit E** to this Agreement, with such changes as are needed to conform it to this Agreement and the agreed upon method of conveyance. If title to the Property is conveyed to Project Owner, Project Owner and Developer will be jointly and severally liable for satisfaction of the obligations of each under this Agreement.

B. Price and Condition. At the closing on the conveyance of the Property from the Current Owner to either the Village or Developer, the Village will pay up to \$1,000,000.00 towards the purchase price of the Property along with ordinary closing costs paid by buyers of commercial property in Cook County, Illinois. Any conveyance of the Property from the Village to Developer or Project Owner will be in as-is where-is condition with no representations or warranties whatsoever as to the physical condition of the Property, including environmental.

C. Timing. Developer or Project Owner will obtain title to the Property at the earliest opportunity given timing considerations for the potential donation tax credits and related funding requirements for the Development.

D. Costs. Other than the costs paid by the Village pursuant to Section 8.B above, Developer will pay all costs of the acquisition of the Property from the Current Owner and Developer’s or Project Owner’s acquisition of the Property by whichever method and those transactions will be at no cost to the Village.

E. Title Covenants. Simultaneous with Developer or Project Owner taking title to the Property, title covenants will be imposed on the Property both granting the Village a right of

reconveyance and imposing the Affordable Housing Restrictive Covenant, all as set forth in **Exhibits F-1** and **F-2** attached to this Agreement, with revisions as agreed upon by the Parties.

SECTION 9. [INTENTIONALLY DELETED]

SECTION 10. [INTENTIONALLY DELETED]

SECTION 11. LIABILITY AND INDEMNITY OF VILLAGE.

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

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

C. Indemnity. Developer agrees to, and does hereby, hold harmless, indemnify, and, at the election of the Village defend with counsel of the Village's choice, the Village and all Village elected or appointed officials, officers, employees, agents, representatives, engineers, and attorneys, from any and all claims that may be asserted at any time against any of those parties in connection with: (1) the Village's review and approval of any plans for the Development or the Improvements; (2) the issuance of any approval, permit, certificate, or acceptance for the Development or the Improvements; and (3) the development, construction, maintenance, or use of any portion of the Development or the Improvements ("**Indemnified Claims**"); provided, however, that this indemnity does not, and will not, apply to willful misconduct or gross negligence on the part of the Village.

D. Defense Expense. Developer, solely to the extent that an Indemnified Claim arises from its own negligent acts or omissions, must, and does hereby agree to, pay all expenses, including legal fees and administrative expenses that are reasonable and directly related to the defense of such Indemnified Claims, incurred by the Village in defending itself with regard to any and all of the Indemnified Claims.

SECTION 12. NATURE, SURVIVAL, AND TRANSFER OF OBLIGATIONS.

A. Runs with Land. The provisions of this Agreement run with and bind the Property and inures to the benefit of, is enforceable by, and obligates the Village, Developer, and any of their respective, grantees, successors, assigns, and transferees, including all successor legal or beneficial owners of all or any portion of the Property, from the date this Agreement is recorded and until this Agreement is terminated or expires. If any of the privileges or rights created by this Agreement would otherwise be unlawful or void for violation of: (1) the rule against perpetuities or some analogous statutory provision; (2) the rule restricting restraints on alienation; or (3) any other statutory or common law rules imposing time limits, then the affected privilege or right will

continue only until 21 years after the death of the last survivor of the now living lawful descendants of the current President of the United States, or for any shorter period that may be required to sustain the validity of the affected privilege or right.

B. Binding Effect. All obligations of Developer under this Agreement are and will be binding upon the following parties: (1) Developer and any Project Owner, unless Developer or Project Owner, as the case may be, their successor, and the Village execute a Transferee Assumption Agreement in accordance with Section 12.C of this Agreement; (2) any and all of Developer's and Project Owner's heirs, successors, and assigns; and (3) any and all of the current and future legal and beneficial owners of all or any portion of the Property.

C. Transferee Assumption Agreement. Developer will remain fully bound by this Agreement, whether or not Developer owns any interest in the Property, unless Developer and its transferee execute an enforceable written agreement, in substantially the form of **Exhibit G** to this Agreement, agreeing to be bound by the provisions of this Agreement ("**Transferee Assumption Agreement**"). The transferee must provide the Village, upon request, with such reasonable assurance of the financial ability of the transferee to meet those obligations as the Village may require. The Village agrees that upon a transferee becoming bound to the obligation created in the manner provided in this Agreement and providing the financial assurances required pursuant to this Agreement, the liability of Developer will be released to the extent of the transferee's assumption of the liability. The failure of Developer to provide the Village with a copy of a Transferee Assumption Agreement fully executed by the transferee and, if requested by the Village, with the transferee's proposed assurances of financial capability before completing any transfer, will: (1) constitute an Event of Default under this Agreement; and (2) result in Developer remaining fully liable for all of its obligations under this Agreement, but will not relieve the transferee of its liability for all such obligations as a successor to Developer.

D. Required Provisions for Transfers of Property.

1. Notify the Village in writing at least 60 days prior to any date on which Developer transfers (as that term is defined below) a legal or beneficial interest in any portion of the Property to a third party with the exception of (a) assignments by Developer to Project Owner and (b) leases to residential or retail tenants of the Development; and

2. Incorporate this Agreement by reference into any and all real estate sales contracts for transfers, as that term is defined below, entered into for the sale of all or any portion of the Property.

For purposes of this Agreement, the term "transfer" includes, without limitation, any assignment, sale, transfer to a receiver or to a trustee in bankruptcy, transfer in trust, or other disposition of the Property, or any beneficial interest in the Property, in whole or in part, by voluntary or involuntary sale, foreclosure, merger, sale and leaseback, consolidation, or otherwise, but shall not include any assignment by Developer to Project Owner because Project Owner will be bound by this Agreement if it owns all or any portion of the Property.

E. Mortgagees of Property.

1. This Agreement is not binding on mortgagees or other secured parties of the Property unless and until the mortgagee or secured party assumes title to the Property, in whole or in part. The requirements set forth in Section 12.C of this Agreement, concerning

Transferee Assumption Agreements, do not apply to a mortgagee or secured party that assumes title via a foreclosure or a deed in lieu of foreclosure.

2. Developer shall provide written notice to the Village within seven (7) days of any grant of a mortgage or other secured interest in the Property or the Development.

SECTION 13. TERM.

A. Term. The term of this Agreement commences on the Effective Date and, unless terminated sooner pursuant to the provisions of this Agreement, expires two years after the Village issues a final certificate of occupancy for all aspects of the Project. Following expiration of this Agreement, the Village agrees, upon written request of the Developer, to execute appropriate and recordable evidence of the expiration of this Agreement. Notwithstanding anything to the contrary in this Section 13, the Developer's indemnity and defense obligations as set forth in Section 11 of this Agreement, and all maintenance and guarantee periods established pursuant to this Agreement, will survive the termination of this Agreement.

B. Evidence of Title. In the event that the Evidence of Title Date for the Property does not occur on or before May 31, 2026, the Village will have the right, in its sole and absolute discretion, to terminate this Agreement and all obligations of the Village under this Agreement by delivery of notice to Developer. The Village will take all legislative actions necessary to rescind, repeal, or otherwise terminate the Development Approvals prior to terminating this Agreement pursuant to this Section 13.B. The Developer agrees that, notwithstanding the status of the Development Approvals, in the event of termination of this Agreement pursuant to this Section 13.B: (i) the Developer's right to construct, maintain, and operate the Development on the Property will terminate; and (ii) Developer will not object to repeal of the Development Approvals granted for the Development.

C. Commencement of Construction and Final Completion. In the event that construction of the Development does not commence on or before December 31, 2027 (subject to cure as set forth in Section 14.C of this Agreement), or in the event that all aspects of the Development are not complete or have not received a Village-issued certificate of occupancy on or before the Final Completion Date (if not extended pursuant to Section 6.C.2 of this Agreement, the Village will have the right, in its sole and absolute discretion, to terminate this Agreement and all obligations of the Village under this Agreement by delivery of notice to Developer. The Village will take all legislative actions necessary to rescind, repeal, or otherwise terminate the Development Approvals prior to terminating this Agreement pursuant to this Section 13.C. The Developer agrees that, notwithstanding the status of the Development Approvals, in the event of termination of this Agreement pursuant to this Section 13.C: (i) the Developer's right to construct, maintain, and operate the Development on the Property will terminate; and (ii) Developer will not object to repeal of the Development Approvals granted for the Development.

SECTION 14. EVENTS OF DEFAULT.

A. Developer Events of Default. The following are Developer Events of Default

1. If any representation made by Developer in this Agreement, or in any certificate, notice, demand or request made by Developer in writing and delivered to the Village pursuant to or in connection with this Agreement, proves to be untrue or incorrect in any material

respect as of the date made. Provided such misrepresentation was not the result of inadvertent error and materially affects the Village's rights or obligations under this Agreement.

2. Subject to cure as set forth in Section 14.C of this Agreement, failure by Developer in the material performance or material breach of any covenant contained in this Agreement concerning the existence, structure or financial condition of Developer.

3. Subject to cure as set forth in Section 14.C of this Agreement, failure by Developer in the material performance or material breach of any covenant, warranty or obligation contained in this Agreement.

4. Subject to cure as set forth in Section 14.C of this Agreement, construction by Developer of any Structure or Improvement that is not authorized by this Agreement or otherwise in a manner not permitted by law.

5. Subject to cure as set forth in Section 14.C of this Agreement and Uncontrollable Circumstances, failure by Developer to commence construction of the Development.

6. Subject to cure as set forth in Section 14.C of this Agreement and Uncontrollable Circumstances, failure by Developer to complete construction or installation of any Structure or Improvement on the Property or in connection with the Development.

7. Subject to cure as set forth in Section 14.C of this Agreement, Developer causes any substantial damage to real or public property that is not owner by Developer.

8. Subject to cure as set forth in Section 14.C of this Agreement, Developer is not, or ceases to be, a legal entity qualified to do business in the State of Illinois.

9. Subject to cure as set forth in Section 14.C of this Agreement, Developer is aware of and permits, or does not take commercially reasonable and lawful steps to prevent, criminal activity on the Property.

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

11. The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by Developer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or similar official) of Developer or of any substantial part of the Property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing, or a petition is filed in bankruptcy by others.

12. Subject to cure as set forth in Section 14.C of this Agreement, change in the organizational status of Developer except in accordance with the Transferee Assumption provisions in Section 13 of this Agreement.

13. Developer abandons the development of the Property. Abandonment will be deemed to have occurred when work stops on the development of the Property for more than 60 days for any reason other than Uncontrollable Circumstances, unless otherwise permitted by this Agreement or written agreement between the Parties. The failure of Developer to secure any approvals required for the development or construction of the Property will not be a valid defense to abandonment unless such approvals are unreasonably withheld by the Village.

14. Subject to cure as set forth in Section 14.C of this Agreement, Developer otherwise fails to comply with the Requirements of Law in connection with the Development or the Property.

B. Village Events of Default. The following are Village Events of Default under this Agreement:

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

2. Subject to Uncontrollable Circumstances, default by the Village for a period of 30 days after written notice thereof from Developer in the performance or breach of any covenant contained in this Agreement; provided, however, that such default will not constitute an Event of Default if such default cannot be cured within said 30 days and the Village, within said 30 days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within 90 days after such notice.

C. Cure Period. For all Events of Default identified in Section 14.A for which Developer has the right to cure, Developer must cure the Event of Default within 30 days after receipt of notice thereof, or, if the Event of Default cannot be cured within 30 days, Developer must initiate and diligently pursues appropriate measures to remedy the default within 30 days, and in any event must cure the default within 60 days after receipt of the notice.

SECTION 15. REMEDIES AND ENFORCEMENT.

A. Remedies. In the case of an Event of Default:

1. Legal Procedures. Except as otherwise provided in this Agreement, the non-defaulting Party may institute such proceedings in law or in equity to cure or remedy the Event of Default, including, without limitation, proceedings to compel specific performance of the defaulting Party's obligations under this Agreement.

2. Removal and Restoration by Village. In the event Developer fails or refuses to remove any partially completed buildings, structures, and Improvements, or to perform Site Restoration, as required pursuant to Section 6.I of this Agreement or otherwise upon demand of the Village after the occurrence of a Developer Event of Default, the Village will have, and is hereby granted the right, at its option, to enter the Property and: (a) demolish or remove any of the partially completed Structures and Improvements from any and all portions of the Property;

(b) perform Site Restoration; or (c) cause the Structures or Improvements to be completed in accordance with the plans submitted. Developer must fully reimburse the Village for all costs and expenses, including legal and administrative costs, incurred by the Village for such work. If Developer does not so fully reimburse the Village the Village will have the right to place a lien on the Property for all such costs and expenses in the manner provided by law. The rights and remedies provided in this Section 15.A.2 are in addition to, and not in limitation of, any other rights and remedies otherwise available to the Village in this Agreement, at law, and in equity.

3. **Repeal of Development Approvals.** The Village will have the absolute right to repeal the Development Approvals if a Developer Event of Default occurs under this Agreement without protest or objection by Developer.

B. Limitation. Notwithstanding anything to the contrary contained in this Agreement, Developer may not seek, and does not have the right to seek, to recover a judgment for monetary damages against the Village or any elected or appointed officials, officers, employees, agents, representatives, engineers, or attorneys of the Village, on account of the negotiation, execution, performance, or breach of, or default under, this Agreement. The Parties acknowledge and agree that, except as expressly provided in this Agreement, the covenants and agreements set forth in this Agreement are those of the Parties, and are not the individual covenant or guarantee of any natural person.

C. Prevailing Party. In the event of a judicial proceeding brought by one Party against the other Party on account of the negotiation, execution, performance, or breach of, or default under, this Agreement, the prevailing Party in the judicial proceeding will be entitled to reimbursement from the unsuccessful Party of all costs and expenses, including reasonable attorneys' fees, incurred in connection with the judicial proceeding.

SECTION 16. REPRESENTATIONS AND WARRANTIES.

A. By the Village. The Village represents and warrants, as of the date of execution by the Village of this Agreement, that:

1. The Village is a home rule municipal corporation duly organized and validly existing under the laws of the State of Illinois and has the corporate authority to enter into this Agreement;

2. The execution and performance of this Agreement by the Village: (i) have been duly authorized by all necessary corporate action on the part of the Village; and (ii) do not, for any reason, result in any breach of any agreement or other instrument to which the Village is subject;

3. The execution of this Agreement by the Village requires no other consents, approvals, or authorizations on the part of the Village; and

4. To the best of the knowledge of the person executing this Agreement on behalf of the Village there are no actions or proceedings by or before any court, governmental commission, board, bureau, or any other administrative agency pending, threatened, or affecting the Village or the Property in any court or before any governmental authority that involve the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

B. By Developer. Developer, and the person executing this Agreement on behalf of Developer, represent and warrant, as of the date of execution by Developer of this Agreement, that:

1. Developer is an Illinois not-for-profit corporation duly organized, validly existing, and qualified to do business in Illinois;

2. Developer has the authority to execute and perform this Agreement, and Developer is in compliance with all Requirements of Law, the failure to comply with which could affect the ability of Developer to perform its obligations under this Agreement;

3. The execution and performance by Developer of this Agreement has been duly authorized by all necessary corporate action, and does not violate its organizational documents, any of the applicable Requirements of Law, or constitute a breach of or default under, or require any consent under, any agreement, or instrument to which Developer is now a party or by which Developer is now bound including any mortgages, secured loans, or instruments granting another party a superior interest in the Property or the Development;

4. Developer has complied with Section 12.E.2 of this Agreement with respect to all mortgagees and second parties existing as of the Effective Date;

5. The applications, plans, materials, and other submissions Developer has provided to the Village: (i) accurately and truthfully represent Developer's capabilities, resources, and intentions for the construction of the Development on the Property; (ii) have induced the Village to enter into this Agreement; and (iii) any knowing and material misrepresentation contained in Developer's submissions will constitute an incurable Event of Default pursuant to Section 15 of this Agreement.

6. There are no actions or proceedings by or before any court, governmental commission, board, bureau, or any other administrative agency pending, threatened, or affecting Developer or the Property that involve the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement;

7. Developer has sufficient financial and economic resources to implement and complete its obligations under this Agreement; and

8. Developer has no knowledge of any liabilities, contingent or otherwise, of Developer which might have a material adverse effect upon its ability to perform its obligations under this Agreement.

SECTION 17. GENERAL PROVISIONS.

A. Notice. Any notice required to be given under this Agreement must be in writing and must be delivered (i) personally; (ii) by a reputable overnight courier. Unless otherwise expressly provided in this Agreement, notices will be deemed received upon the later of: (a) actual receipt; (b) one business day after deposit with an overnight courier as evidenced by a receipt of deposit. By notice complying with the requirements of this Section, each Party will have the right to change its address or its addressee, or both, for all future notices to the other Party, but no notice of a change of addressee or address will be effective until actually received.

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

Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302
Attn: Village Manager
Email: kjackson@oak-park.us

With a copy to:

Elrod Friedman LLP
350 North Clark Street, Second Floor
Chicago, Illinois 60654
Attention: Gregory T. Smith
E-mail: gregory.smith@elrodfriedman.com

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

The Interfaith Housing Development Corporation of Chicago
411 South Wells Street, Suite 401
Chicago, Illinois 60607
Attention: Perry Vietti, President
E-mail: pvietti@ihdc.org

With a copy to:

TigerLaw
220 North Green Street
Chicago, Illinois 60607
Attention: Nat Piggee
E-mail: nat@tigerlaw.com

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

C. Commitment to Fair Employment Practices and Affirmative Action; Prevailing Wage. If and to extent applicable in accordance with the Requirements of Law, Developer must comply with the requirements pertaining to fair employment practices and affirmative action described in the Illinois Prevailing Wage Act (820 ILCS 130/0.01 *et seq.*), as may be applicable.

D. Rights Cumulative. Unless otherwise provided in this Agreement, all rights, remedies, and benefits provided by this Agreement are cumulative and are not exclusive of any other rights, remedies, and benefits allowed by law.

E. Non-Waiver. No waiver of any provision of this Agreement, and no delay in exercising or failure to exercise any right or authority set forth in this Agreement, will be deemed to or constitute a waiver of any other provision of this Agreement (whether or not similar) nor will any waiver be deemed to or constitute a continuing waiver unless otherwise expressly provided in this Agreement.

F. Consents. Unless otherwise provided in this Agreement, all required permissions, authorizations, approvals, acknowledgments, or similar indications of assent of any Party must be in writing.

G. Governing Laws. This Agreement will be interpreted according to the internal laws, but not the conflict of laws rules, of the State of Illinois.

H. Venue. Exclusive jurisdiction with regard to the any actions or proceedings arising from, relating to, or in connection with this Agreement will be in the Illinois circuit court for Cook County, Illinois, or, where applicable, in the federal court for the Northern District of Illinois.

I. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the Village will have the right, in its sole and absolute discretion, to determine if (i) the remainder of the provisions of this Agreement will remain in full force and effect and will in no way be affected, impaired, or invalidated; or (ii) the entire Agreement is invalid, void, and unenforceable.

J. Entire Agreement. This Agreement and the Development Approvals constitute the entire agreement between the Parties, and supersede any and all previous or contemporaneous oral or written agreements and negotiations between the Parties, with respect to the Development.

K. Interpretation. This Agreement will be construed without regard to the identity of the Party who drafted the various provisions of this Agreement. Every provision of this Agreement will be construed as though all Parties to this Agreement participated equally in the drafting of this Agreement. Any rule or construction that a document is to be construed against the drafting Party will not be applicable to this Agreement.

L. Exhibits. Exhibits A through H attached to this Agreement are incorporated in and made a part of this Agreement.

M. Amendments and Modifications.

1. Unless otherwise specified in this Agreement, no amendment to this Agreement will be effective unless and until the amendment is in writing, properly approved in accordance with applicable procedures, and executed.

2. Amendments or modifications to the Development Approvals can be considered and acted on by the Village without the same being deemed an amendment or modification to this Agreement provided that all applicable procedural requirements of the Zoning Code and Subdivision Code and the provisions of this Agreement are satisfied.

N. Third Party Beneficiary. The provisions of this Agreement are and will be for the benefit of Developer and Village only and are not for the benefit of any third party, and, accordingly, no third party will have the right to enforce the provisions of this Agreement. The Village will not be liable to any vendor or other third party for any agreements made by Developer, purportedly on behalf of the Village, without the knowledge and approval of the Corporate Authorities.

O. Recording. The Agreement will be recorded against the Property, at the sole cost and expense of Developer, with the Office of the Cook County Clerk Recording Division, immediately prior to Developer taking title to the Property from the Village.

P. Counterpart Execution. This Agreement may be executed in counterparts, each of which is deemed to be an original but all of which will constitute one and the same instrument.

Q. Village Actions, Consents, and Approvals. Unless otherwise provided in this Agreement, any action, consent, or approval needed to be taken or given under this Agreement by the Village may only be performed by the Village Manager or their designee, to the extent provided for by law, including, without limitation, deciding the method of conveyance of the Property pursuant to Section 8.A of this Agreement, waiving preconditions to Developer or Project Owner taking title to the Property in Section 8.C of this Agreement, and finalizing and executing the related Purchase and Sale Agreement with Developer. Additionally, the Village Manager is authorized to modify the times for performance of Developer's obligations set forth in this Agreement including, without limitation, those in the Development Schedule.

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

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

ATTEST:

VILLAGE OF OAK PARK,
an Illinois home rule municipal corporation

Village Clerk

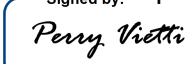
By: _____
Kevin Jackson
Its: Village Manager

Date:

ATTEST:

THE INTERFAITH HOUSING DEVELOPMENT CORPORATION OF CHICAGO,
an Illinois not-for-profit corporation

By: _____

By:  _____
Perry Vietti

Its: _____

Its: President

Date: February 2, 2026

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

This instrument was acknowledged before me on _____, 2026, by Kevin Jackson, the Village Manager of the Village of Oak Park, an Illinois home rule municipal corporation, and by Christina Waters, the Village Clerk of said municipal corporation.

Given under my hand and official seal this ____ day of _____, 2026.

Notary Public

My Commission expires: _____

SEAL

STATE OF _____)
) SS.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2026, by _____, the _____ of _____, an Illinois not-for-profit corporation, and by _____, the _____ of said corporation.

Given under my hand and official seal this ____ day of _____, 2026.

Notary Public

My Commission expires: _____

SEAL

INDEX OF EXHIBITS

Exhibit A – Legal Description of the Property

Exhibit B – Property Depiction

Exhibit C – Development Schedule

Exhibit D – Public Improvements

Exhibit E – Form of Purchase and Sale Agreement

Exhibit F-1 – Right of Reconveyance

Exhibit F-2 – Affordable Housing Restrictive Covenant

Exhibit G – Form of Transferee Assumption Agreement

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LOTS 3, 4 AND 5 IN SUBDIVISION OF LOTS 65 TO 68, BOTH INCLUSIVE, 71, 72 AND ALLEY BETWEEN IN BLOCK 5 IN SCOVILLE AND NILES ADDITION TO OAK PARK IN SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 1106 Madison Street, Oak Park, Illinois 60302

P.I.Ns.: 16-07-322-024-0000, 16-07-322-025-0000, and 16-07-322-026-0000

EXHIBIT B
PROPERTY DEPICTION



The three P.I.Ns. comprising the Property are outlined in yellow.

EXHIBIT C

DEVELOPMENT SCHEDULE

Property Acquisition: Developer must acquire the Property on or before May 31, 2026.

Permit Applications: Submit permit applications to the Village and all other jurisdictions having authority over the Development when required in the Special Use/Planned Development Ordinance.

Temporary Certificate of Occupancy: A temporary certificate of occupancy for all components of the Development must be obtained within 36 months of permit submittal; and

Final Certificate of Occupancy: All aspects of the Development must be complete and have received a Village-issued final certificate of occupancy when required in the Special Use/Planned Development Ordinance ("***Final Completion Date***").

EXHIBIT D

PUBLIC IMPROVEMENTS

EXHIBIT E

FORM OF PURCHASE AND SALE AGREEMENT

EXHIBIT F-1

RIGHT OF RECONVEYANCE

(attached)

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

Gregory T. Smith
Elrod Friedman LLP
350 North Clark
Second Floor
Chicago, IL 60654

Above Space for County Clerk's Use Only

RIGHT OF RECONVEYANCE

THIS RIGHT OF RECONVEYANCE (“Agreement”) is dated as of the ____ day of _____, 2026, and is by and between the **VILLAGE OF OAK PARK**, an Illinois home rule municipal corporation (**“Village”**) and **THE INTERFAITH HOUSING DEVELOPMENT CORPORATION OF CHICAGO**, an Illinois not-for-profit corporation (**“Owner”**).

IN CONSIDERATION OF the agreements set forth in this Agreement, the receipt and sufficiency of which are mutually acknowledged, and pursuant to the Village's statutory and home rule powers, the Parties agree as follows:

A. Background.

1. The Village and Owner are parties to that certain Development Agreement dated _____, 2026 (**“Development Agreement”**).
2. The Development Agreement calls for the Village to facilitate Owner's acquisition of the real property commonly known as 1106 Madison Street, Oak Park, Illinois (**“Property”**) so Owner may redevelop it by constructing an affordable housing development with approximately 36 dwelling units (**“Development”**).
3. Pursuant to Section 8 of the Development Agreement, [the Village acquired the Property and subsequently conveyed it to Owner / Owner acquired the Property directly from Fellowship Christian Church], with the Village paying \$1,000,000.00 and certain closing costs of the acquisition as an incentive to assist Owner with constructing the Development.
4. Owner owns the Property.
5. Pursuant to Section 8.E of the Development Agreement, in exchange for the Village's assistance, Owner agreed to impose this Agreement on title to the Property, permitting the Village a right of reconveyance if Owner fails to meet the conditions subsequent herein.

B. Grant of Right of Reconveyance. Owner accepts conveyance of the Property subject to the following covenant and conditions subsequent, which are binding upon and

enforceable against Owner, its successors, assigns, and which run with title to the Property and bind future owners of any portion of the Property.

C. **Financing Deadline.** Owner must obtain financing for construction of the Development on or before _____, 202_ ("**Deadline**") in an amount equal to or greater than \$16,250,000. Before the Deadline, Owner must provide the Village with sufficient written evidence of such financing. Owner must promptly provide the Village with additional information and materials reasonably requested by the Village to confirm that financing has been obtained including, without limitation, closing statements, cancelled checks, and wire transfer confirmations.

D. **Extension of Deadline.** The Deadline may be extended as follows:

1. **Agreement.** By written agreement of the Village and Owner, as determined in their respective sole discretion.

2. **By Owner.** Owner may extend the Deadline once for up to 30 days by providing the Village with written notice prior to expiration of the Deadline.

E. **Reconveyance.** In the event of a breach of any of the conditions subsequent herein, the Village has a right to reentry to reenter, retake, and repossess the Property and terminate all right, title, and interest Owner may have or ever had in and to the Property. It is intended by the Village and Owner, and acknowledged by them, that a right reserved for the Village is a **RIGHT OF REENTRY FOR BREACH OF ANY CONDITION SET FORTH HEREIN**. The failure by the Village to enforce any right of reentry will in no event be deemed a waiver of the right of the Village to thereafter enforce the right of entry created herein.

1. **Exercise.** To exercise the Village's right to reenter, revert, and retake the Property, the Village must first issue Owner a written notice to cure providing Owner with 30 days in which to cure the breach.

2. **Reconveyance.** Should Owner fail to cure when required, Owner must execute and deliver to the Village, within 30 days of the expiration of Owner's period to cure, a Warranty Deed and any other documents necessary to convey title to the Property to the Village with the same quality of title as Owner acquired the Property and with a title insurance owner's policy in favor of the Village in an amount equal to Owner's policy upon acquisition of the Property. Upon such reconveyance, the Village shall pay to Owner \$10.00 as full consideration for retaking the Property. Owner further agrees to take all reasonable steps to ensure the Village acquires marketable title to the Property, including without limitation satisfying any lien, mortgage, or other similar debt obligation encumbering the Property. Owner acknowledges and understands the exercise of the Village's rights herein entitle the Village to ownership of the Property, as improved by Owner, including all improvements and betterments, including fixtures attached to the Property, with no remuneration to Owner.

3. **Enforcement.** The Village reserves the right to enforce the terms of this Agreement by instituting a legal action for specific performance, to quiet title in the Village, and other relief the Village deems appropriate. The Village will be entitled to compensation for reasonable attorney's fees and court costs in such an action.

F. **Recordation.** This Agreement will be recorded with the Cook County Clerk Recording Division against the Property. Owner, by the signature of its duly-authorized

representative below, hereby consents to and permits such recordation. The Village agrees to execute a release of this Agreement in recordable form, at Owner's request and recording expense, upon the expiration of the term of this Restrictive Covenant or at any earlier time if for any reason this Agreement becomes null and void and of no further force or effect.

G. **Termination.** This Agreement shall terminate immediately upon recordation of one or more mortgages or other instruments evidencing financing for the Development equal to or greater than \$16,250,000 prior to the Deadline (as it may be extended pursuant to Section D).

H. **Covenants Running with the Land.** The restrictions imposed by this Agreement are restrictions running with the land and shall be binding upon and inure to the benefit of Owner and any and all of its successors, assigns, agents, licensees, lessees, invitees, and representatives, including, without limitation, all subsequent owners of the Property and all persons claiming under them to the extent provided in this Agreement.

I. **Entire Agreement.** This Agreement constitutes the entire agreement between the Village and Owner and supersedes any and all prior agreements and negotiations between the Village and Owner, whether written or oral, relating to the subject matter of this Agreement.

J. **Notice.** Any notice required to be given under this Agreement must be in writing and must be delivered (i) personally; (ii) by a reputable overnight courier. Unless otherwise expressly provided in this Agreement, notices will be deemed received upon the later of: (a) actual receipt; (b) one business day after deposit with an overnight courier as evidenced by a receipt of deposit. By notice complying with the requirements of this Section, each Party will have the right to change its address or its addressee, or both, for all future notices to the other Party, but no notice of a change of addressee or address will be effective until actually received.

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

Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302
Attn: Village Manager
Email: kjackson@oak-park.us

With a copy to:

Elrod Friedman LLP
350 North Clark Street, Second Floor
Chicago, Illinois 60654
Attention: Gregory T. Smith
E-mail: gregory.smith@elrodfriedman.com

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

The Interfaith Housing Development Corporation of Chicago
411 South Wells Street, Suite 401
Chicago, Illinois 60607
Attention: Perry Vietti, President
E-mail: pvietti@ihdc.org

With a copy to:

TigerLaw
220 North Green Street
Chicago, Illinois 60607
Attention: Nat Piggee
E-mail: nat@tigerlaw.com

K. **Amendments and Modifications.** No amendment or modification to this Agreement will be effective until it is reduced to writing and approved by the Village Board of Trustees and Owner, and execution by the Village and Owner, in accordance with all applicable statutory procedures.

L. **Severability.** Invalidation of any one of the conditions herein by a court of competent jurisdiction will not affect any of the other conditions herein, which will remain in full force and effect.

M. **No Third Party Beneficiaries.** No claim as a third party beneficiary under this Agreement by any person, firm, or corporation may be made or will be valid against the Village or Owner.

N. **Interpretation.** This Agreement is to be construed without regard to the identity of the party who drafted it. Moreover, each and every provision of this Agreement is to be construed as though the Village and Owner participated equally in the drafting it. As a result of the foregoing, any rule or construction that a document is to be construed against the drafting party is not applicable.

O. **Change in Laws.** Any reference to laws, ordinances, rules, or regulations of any kind includes the laws, ordinances, rules, or regulations of any kind as they may be amended or modified from time to time hereafter.

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

Q. **Calendar Days and Time.** Unless otherwise provided in this Agreement, any reference in this Agreement to "day" or "days" means calendar days and not business days. If the date for giving of any notice required to be given, or the performance of any obligation, under this Agreement falls on a Saturday, Sunday, or federal holiday, then the notice or obligation may be given or performed on the next business day after that Saturday, Sunday, or federal holiday.

R. **Governing Law; Venue.** This Agreement is to be governed by, and enforced in accordance with, the laws, but not the conflict of laws rules, of the State of Illinois. This Agreement has been made and delivered in Cook County, Illinois. Therefore, any actions or proceedings arising from, relating to, or in connection with this Agreement will be in the Circuit Court in Cook County, Illinois. The Village and Owner waive their respective right to transfer or change the venue of any litigation filed in the Circuit Court in Cook County, Illinois.

S. **Waiver.** Neither the Village or Owner are or will be under any obligation to exercise any of the rights granted to them in this Agreement except as it may determine to be in its best interest from time to time. The failure of the Village or Owner to exercise at any time any of those rights is not to be deemed or construed as a waiver of that right, nor will the failure void or affect the Village's or Owner's right, as the case may be, to enforce those rights or any other rights.

T. **Rights Cumulative.** Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement are cumulative and are not exclusive of any other rights, remedies, and benefits allowed by law.

IN WITNESS WHEREOF, the Village and Owner have hereunto set their hands on the date first above written.

ATTEST:

VILLAGE OF OAK PARK,
an Illinois home rule municipal corporation

Village Clerk

By: _____
Kevin Jackson
Its: Village Manager

Date:

ATTEST:

**THE INTERFAITH HOUSING DEVELOPMENT
CORPORATION OF CHICAGO,**
an Illinois not-for-profit corporation

By: _____

By: _____
Perry Vietti

Its: _____

Its: President

Date:

EXHIBIT F-2

AFFORDABLE HOUSING COVENANT

(attached)

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

Gregory T. Smith
Elrod Friedman LLP
350 North Clark
Second Floor
Chicago, IL 60654

Above Space for County Clerk's Use Only

AFFORDABLE HOUSING RESTRICTIVE COVENANT

THIS AFFORDABLE HOUSING RESTRICTIVE COVENANT (“*Restrictive Covenant*”) is made as of the ____ day of _____, 2026 (“***Effective Date***”), by **THE INTERFAITH HOUSING DEVELOPMENT CORPORATION OF CHICAGO**, an Illinois not-for-profit corporation (“***Owner***”), the owner of 1106 Madison Street, Oak Park, Illinois (“***Property***”).

NOW, THEREFORE, Owner declares that the Property will be held, transferred, sold, conveyed, used, and occupied subject to the covenants set forth in this Restrictive Covenant, which covenants are for the purpose of protecting the value and desirability of the Property and other properties in the Village of Oak Park (“***Village***”).

A. Background.

1. The Village and Owner are parties to that certain Development Agreement dated _____, 2026 (“***Development Agreement***”).

2. The Development Agreement calls for the Village to facilitate Owner's acquisition of the real property commonly known as 1106 Madison Street, Oak Park, Illinois (“***Property***”) so Owner may redevelop it by constructing an affordable housing development with approximately 36 dwelling units (“***Development***”).

3. Pursuant to Section 8 of the Development Agreement, [the Village acquired the Property and subsequently conveyed it to Owner / Owner acquired the Property directly from Fellowship Christian Church], with the Village paying \$1,000,000.00 and certain closing costs of the acquisition as an incentive to assist Owner with constructing the Development pursuant to the Village's housing trust fund ordinance in Article 12-7 of the Oak Park Village Code, as may be amended (“***Ordinance***”).

4. Pursuant to the Ordinance and Sections 4.E.4 and 8.E of the Development Agreement, in exchange for the Village's assistance, Owner agreed to impose this Restrictive Covenant on title to the Property, requiring the Development to reserve all dwelling units therein as “***Affordable Housing***,” as defined in the Ordinance,” for “***Eligible Households***,” as defined in

the Ordinance, for a period of 30 years after the Village issues a final certificate of occupancy for the Development (**"Affordability Period"**), submit annual reports to the Village, and comply with the other requirements of the Housing Trust Fund Ordinance, the Development Agreement, and this Restrictive Covenant.

i. During the 30 year affordability period, each year on or before the anniversary date of Village issuance of a final certificate of occupancy for the Development, the Development operator must submit to the Village information in the form required by the Village regarding the Development's compliance with the Housing Trust Fund Ordinance along with documentation establishing the household sizes, household incomes, monthly rents charged, and monthly utilities charged within the Development, along with other information and materials reasonably requested by the Village, in order to allow the Village to determine whether the Development is in compliance with the Housing Trust Fund Ordinance. Notwithstanding the foregoing, the Village shall accept and rely on certifications and other evidence of compliance with affordability requirements that are prepared for and provided to other funders, provided that such evidence contains all of the required information in satisfaction of the deliveries required by Sections B.2 and B.3 herein.

ii. If the Development fails to meet the requirements of the Housing Trust Fund Ordinance, and if the failure is not remedied within 30 days after written notice from the Village, then Developer must repay the Village the \$1,000,000.00 plus additional costs paid by the Village to facilitate Developer's acquisition of the Property.

B. Restrictions. Notwithstanding any use or development right that may be applicable or available pursuant to the provisions of the Oak Park Zoning Code or the special use permit for a planned development granted by the Village for the Development, the use and development of the Property is subject to the following restrictions during the Affordability Period:

1. All dwelling units in the Development must be provided as Affordable Housing to Eligible Households.

2. Each year on or before the anniversary date of Village issuance of a final certificate of occupancy for the Development, Owner and any Development operator must submit to the Village a written report regarding the Development's compliance with the Ordinance and this Restrictive Covenant along with documentation establishing the household sizes, household incomes, monthly rents charged, and monthly utilities charged within the Development, along with other information and materials reasonably requested by the Village, in order to allow the Village to determine whether the Development is in compliance with the Ordinance and this Restrictive Covenant.

3. Owner and any Development operator must create and maintain records of income qualification for every household renting a dwelling in the Development.

C. Recordation. This Restrictive Covenant will be recorded with the Cook County Clerk Recording Division against the Property. Owner, by the signature of its duly-authorized representative below, hereby consents to and permits such recordation. The Village agrees to execute a release of this Restrictive Covenant in recordable form, at Owner's request and recording expense, upon the expiration of the term of this Restrictive Covenant or at any earlier time if for any

reason this Restrictive Covenant becomes null and void and of no further force or effect.

D. **Covenants Running with the Land.** The restrictions imposed by this Restrictive Covenant are restrictions running with the land and shall be binding upon and inure to the benefit of Owner and any and all of its successors, assigns, agents, licensees, lessees, invitees, and representatives, including, without limitation, all subsequent owners of the Property and all persons claiming under them to the extent provided in this Restrictive Covenant.

E. **Enforcement.**

1. **Village Enforcement.** Owner recognizes and agrees that the Village has a valid interest in ensuring that the restrictions, covenants, and agreements in this Restrictive Covenant are properly performed and, therefore, grants the Village the right to enforce these restrictions, covenants, and agreements by any proceeding at law or in equity against any person or persons violating or attempting to violate any restriction, covenant, or agreement contained in this Restrictive Covenant, either to restrain violation, to compel affirmative action, or to recover damages, and against the land to enforce any lien created by the restrictions, covenants, or agreements. Specifically, but without limitation of the foregoing, in the event of a violation of this Restrictive Covenant, the Village shall have the right to bring an action to enjoin the use of the Property for multi-family residential uses.

2. **No Private Right of Action.** This Restrictive Covenant does not create a private right of action in any individual, Household, organization, corporation or other legal entity, or other governmental body or agency to enforce the provisions of this Restrictive Covenant or seek legal or equitable remedies based on an alleged violation of this Restrictive Covenant.

F. **Notice.** Any notice required to be given under this Restrictive Covenant must be in writing and must be delivered (i) personally; (ii) by a reputable overnight courier. Unless otherwise expressly provided in this Restrictive Covenant, notices will be deemed received upon the later of: (a) actual receipt; (b) one business day after deposit with an overnight courier as evidenced by a receipt of deposit. By notice complying with the requirements of this Section, each Party will have the right to change its address or its addressee, or both, for all future notices to the other Party, but no notice of a change of addressee or address will be effective until actually received.

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

Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302
Attn: Village Manager
Email: kjackson@oak-park.us

With a copy to:

Elrod Friedman LLP
350 North Clark Street, Second Floor
Chicago, Illinois 60654
Attention: Gregory T. Smith
E-mail: gregory.smith@elrodfriedman.com

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

The Interfaith Housing Development Corporation of Chicago
411 South Wells Street, Suite 401
Chicago, Illinois 60607
Attention: Perry Vietti, President
E-mail: pvietti@ihdc.org

With a copy to:

TigerLaw
220 North Green Street
Chicago, Illinois 60607
Attention: Nat Piggee
E-mail: nat@tigerlaw.com

G. **Amendments and Modifications.** No termination, amendment, or modification to this Restrictive Covenant will be effective until it is reduced to writing and approved by the Village Board of Trustees and Owner, and execution by the Village and Owner, in accordance with all applicable statutory procedures.

H. **Severability.** Invalidation of any one of the conditions herein by a court of competent jurisdiction will not affect any of the other conditions herein, which will remain in full force and effect.

I. **No Third Party Beneficiaries.** No claim as a third party beneficiary under this covenant by any person, firm, or corporation may be made or will be valid against the Village or Owner.

J. **Interpretation.** This Restrictive Covenant is to be construed without regard to the identity of the party who drafted it. Moreover, each and every provision of this Restrictive Covenant is to be construed as though the Village and Owner participated equally in the drafting it. As a result of the foregoing, any rule or construction that a document is to be construed against the drafting party is not applicable.

K. **Change in Laws.** Any reference to laws, ordinances, rules, or regulations of any kind includes the laws, ordinances, rules, or regulations of any kind as they may be amended or modified from time to time hereafter.

L. **Time of Essence.** Time is of the essence in the performance of this covenant.

M. **Calendar Days and Time.** Unless otherwise provided in this Restrictive Covenant, any reference in this covenant to "day" or "days" means calendar days and not business days. If the date for giving of any notice required to be given, or the performance of any obligation, under this covenant falls on a Saturday, Sunday, or federal holiday, then the notice or obligation may be given or performed on the next business day after that Saturday, Sunday, or federal holiday.

N. **Governing Law; Venue.** This Restrictive Covenant is to be governed by, and enforced in accordance with, the laws, but not the conflict of laws rules, of the State of Illinois. This covenant has been made and delivered in Cook County, Illinois. Therefore, any actions or proceedings arising from, relating to, or in connection with this covenant will be in the Circuit Court

in Cook County, Illinois. The Village and Owner waive their respective right to transfer or change the venue of any litigation filed in the Circuit Court in Cook County, Illinois.

O. **Waiver.** Neither the Village or Owner are or will be under any obligation to exercise any of the rights granted to them in this covenant except as it may determine to be in its best interest from time to time. The failure of the Village or Owner to exercise at any time any of those rights is not to be deemed or construed as a waiver of that right, nor will the failure void or affect the Village's or Owner's right, as the case may be, to enforce those rights or any other rights.

P. **Rights Cumulative.** Unless expressly provided to the contrary in this covenant, each and every one of the rights, remedies, and benefits provided by this Restrictive Covenant are cumulative and are not exclusive of any other rights, remedies, and benefits allowed by law.

IN WITNESS WHEREOF, the Owner has hereunto set its hand on the date first above written.

ATTEST:

**THE INTERFAITH HOUSING DEVELOPMENT
CORPORATION OF CHICAGO,**
an Illinois not-for-profit corporation

By: _____

By: _____

Its: _____

Perry Vietti
Its: President

Date:

ACKNOWLEDGED

VILLAGE OF OAK PARK,
an Illinois home rule municipal corporation

By: _____

Kevin Jackson
Its: Village Manager

Date:

EXHIBIT G

FORM OF TRANSFEE ASSUMPTION AGREEMENT

THIS AGREEMENT is made as of this _____ day of _____, 20____, between the Village of Oak Park, an Illinois home rule municipal corporation ("**Village**") and _____, a _____ ("**Developer**"), and _____ ("**Transferee**").

WITNESSETH:

WHEREAS, pursuant to that certain real estate sale contract dated _____, 20____, the Transferee agreed to purchase from Developer certain real property situated in Cook County, Illinois and legally described in **Exhibit 1** attached to and, by this reference, made a part of this Agreement ("**Property**"); and

WHEREAS, following the conveyance of the Property by Developer, the Transferee will be the legal owner of the Property; and

WHEREAS, as a condition to the conveyance of the Property by Developer, the Village and Developer require that the Transferee agree to comply with all the terms, requirements, and obligations set forth in that certain Development Agreement, dated as of _____, 2026, and recorded in the Office of the Cook County Clerk Recording Division on _____, 2026, as Document No. _____, by and between the Village and Developer ("**Development Agreement**");

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

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

2. **Assumption of Obligations.** The Transferee, on its behalf and on behalf of its successors, assigns, heirs, executors, and administrators, hereby agrees, at its sole cost and expense, to comply with all of the terms, requirements, and obligations of the Development Agreement, including all exhibits and attachments, regardless of whether such terms, requirements, and obligations are to be performed and provided by, or are imposed upon, Developer of the Property.

3. **Payment of Village Fees and Costs.** In addition to any other costs, payments, fees, charges, contributions, or dedications required by this Agreement, the Development Agreement or by applicable Village codes, ordinances, resolutions, rules, or regulations, the Transferee must pay to the Village, immediately upon presentation of a written demand or demands therefor, all legal, engineering, and other consulting or administrative fees, costs, and expenses incurred in connection with the negotiation, preparation, consideration, and review of this Agreement.

4. **Acknowledgment and Release of Developer.** The Village hereby acknowledges its agreement to the Transferee's assumption of the obligation to comply with the

terms, requirements, and obligations of the Development Agreement with respect to the Property, including all exhibits and attachments, and the Village hereby releases Developer from any personal liability for failure to comply with the terms, requirements, and obligations of the Development Agreement with respect to the Property.

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

ATTEST:

VILLAGE OF OAK PARK,
an Illinois home rule municipal corporation

Village Clerk

By: _____
Its: Village President

ATTEST:

[DEVELOPER],
a [TYPE OF BUSINESS ENTITY]

By: _____

By: _____

Its: _____

Its: _____

ATTEST:

[TRANSFeree],
a [TYPE OF BUSINESS ENTITY]

By: _____

By: _____

Its: _____

Its: _____

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

 This instrument was acknowledged before me on _____, 20__, by
_____, the Village Manager of the Village of Oak Park, an Illinois home rule
municipal corporation, and by _____, the Village Clerk of said municipal corporation.

Signature of Notary

SEAL
