

AGREEMENT

This Instrument Prepared By and Return to:
THE FOSTER & BUICK LAW GROUP, LLC
Attorneys at Law
2040 Aberdeen Court
Sycamore, Illinois 60178
(815) 758-6616

32-
7 pop

FILED FOR RECORD
DEKALB COUNTY, IL.

10 JAN 11 AM 10:14

Sharon L. Holmes
DEKALB COUNTY RECORDER

2010 000323

* The Above Space for Recorder's Use Only *

THIS AGREEMENT is made and entered into this 31st day of December, 2009 by and between the City of Sycamore, an Illinois Municipal Corporation (hereinafter referred to as "The City") and B & B Development, L.P., an Illinois Limited Partnership (hereinafter referred to as "Developer"), WITNESSETH:

WHEREAS, the Developer is in the process of developing the subdivision within the City of Sycamore commonly known as "Heron Creek Country Estates" which development is partially finished and contains several vacant buildable lots owned by the Developer, the legal descriptions of which are attached hereto as Exhibit A, and;

WHEREAS, there are several public improvements which need to be completed in the development that the Developer is obligated to complete as more specifically described on the attached Exhibit B, and ;

2010 000323

WHEREAS, the current anticipated costs of completing those improvements are described on the attached Exhibit B, and;

WHEREAS, The City would prefer to wait until more lots are developed before the final lift of asphalt is installed, and;

WHEREAS, the parties are desirous of creating a mechanism by which the funding for the remaining public improvements are assured to be paid, notwithstanding that the Developer is currently experiencing economic hardship, and;

WHEREAS, the Developer believes, and The City agrees, that spreading the cost of the remaining public improvements across the unimproved lots is a reasonable method of addressing the concern of The City for a long term assurance that these improvements will be paid for by the subdivision itself.

NOW THEREFORE in consideration of the mutual and several promises herein made, the parties hereto do freely and voluntarily agree as follows:

Commencing January 1st, 2010 and continuing until all lots on the attached Exhibit A have been issued building permits for construction of a single family home, there is hereby imposed a fee in the amount of \$7,296.00 per lot which will be paid to The City and which will be due and payable at the time a building permit for each lot is issued by The City.

1. The funds from these fees will be placed in a segregated account and, ultimately, used to complete the public improvements identified on the attached Exhibit B. Upon completion of all of said improvements, any funds remaining in said account or collected after said improvements have been completed can be used to repay any amounts The City advances for the completion of said improvements or shall be added to The City's general revenues in an unrestricted manner and used for the provision of City services to the community.

2. The amount due and payable during the year 2010 shall be the amount set forth in Paragraph 1 above. Beginning January 1st, 2011, and on January 1st of each succeeding year until all of said lots are sold, the amount due and payable shall be increased by the amount the consumer price index has increased during the prior calendar year. The specific consumer price index to be used in this calculation is the CPI-U Chicago.

3. It is the intention of the parties hereto to record a copy of this Agreement thus creating, in effect, a lien upon all of the real estate described in the attached Exhibit A. Upon payment of the amount due for each given lot, The City agrees that it will provide a recordable release of this obligation to the party paying the fee or to his or her designee.

4. This Agreement shall be construed in accordance with the law in the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have hereunder set their hands and seals the day and year first above written.

CITY OF SYCAMORE

B & B DEVELOPMENT, L.P.

By: [Signature]
Bill Nicklas, City Manager

By: [Signature]
C. Kenneth Blood, President of B&B Development, Inc., General Partner of B&B Development, L.P.

ACKNOWLEDGMENT

STATE OF ILLINOIS)
)SS.
COUNTY OF DEKALB)

The undersigned, a Notary Public in and for the above County and State, certifies that **BILL NICKLAS, City Manager for the City of Sycamore**, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial seal, this 31st day of December, A.D. 2009.



[Signature]
Notary Public

ACKNOWLEDGMENT

STATE OF ILLINOIS)
)SS.
COUNTY OF KANE)

The undersigned, a Notary Public in and for the above County and State, certifies that **C. KENNETH BLOOD, President of B&B Development Inc., General Partner of B&B Development, L.P.**, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial seal, this 30th day of December, A.D. 2009.

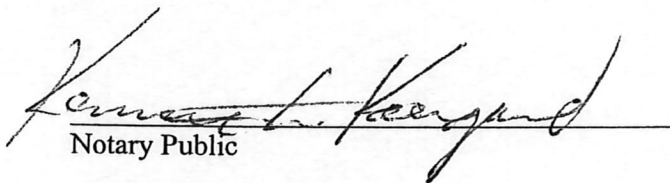

Notary Public



Exhibit A

LEGAL DESCRIPTION OF HERON CREEK COUNTRY ESTATES LOTS

Lots 69-73, Lot 97, Lot 98, Lots 100-109, Lots 111 and 112 and Lots 114-122 in the Heron Creek Country Estates Subdivision in the City of Sycamore, DeKalb County, Illinois as per the plat filed in the DeKalb County Recorder's Office in Plat Cabinet #9, at Slide #83-D as Document No. 2003033396. **(28 Lots)**

Exhibit B.

- a. Replacement of any damaged or settled curb and gutter
- b. Complete any necessary pavement patching
- c. Manhole and valve vault adjustments
- d. Pavement cleaning
- e. Application of bituminous prime coat material
- f. Placement of leveling binder as necessary for proper pavement crown
- g. Placement of final 1 1/2" bituminous surface course.
- h. Completion of any remaining punch list items.

Anticipated cost of the improvements at Heron Creek Country Estates is \$204,280.00.