

**VILLAGE OF VERNON HILLS
RESOLUTION 2021-041**

**A RESOLUTION APPROVING THE EXECUTION OF A PROPERTY CONVEYANCE
AND DONATION AGREEMENT FOR THE DONATION OF PROPERTY TO THE
VILLAGE LOCATED IN THE VILLAGE TOWN CENTER**

WHEREAS, the Village of Vernon Hills (“Vernon Hills”) is a home rule unit of local government pursuant to Article 7, Section 6 of the Constitution of the State of Illinois; and

WHEREAS, the Owner of property located within the Village Town Center, legal title to which is vested in the Owner and described as follows:

Lot 4 in Vernon Hills Town Center, Being a Subdivision of Part of the South Half of Section 15, Township 43 North, Range 11, East of the Third Principal Meridian, According to the Plat of Subdivision Recorded June 16, 2008 as Document Number 6358723, in Lake County, Illinois.

Permanent Index Number (PIN): 15-15-313-001

hereinafter referred to as the “**Subject Property**”, has agreed to donate and convey the Subject Property to the Village, for public purposes, in accordance with the terms, provisions and conditions of a Property Conveyance and Donation Agreement attached hereto as Exhibit A; and

WHEREAS, the Village Board deems it to be in the best interests of the Village to accept the donation of the Subject Property.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS AS FOLLOWS:

SECTION 1: Incorporation. That each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Resolution.

SECTION 2: Approval and Execution. That the Property Conveyance and Donation Agreement attached hereto is approved and the President and Village Clerk are hereby authorized to execute the Property Conveyance and Donation Agreement, in substantially the form attached hereto as EXHIBIT A, with such changes thereto as may be approved by the Village Manager and the Village Attorney, along with all other instruments and documents that are necessary to fulfill the Village’s obligations under the Agreement. The President and Board of Trustees of the Village authorize and direct the Village staff to take all actions that are necessary to comply with all of the applicable obligations of the Village under the Property Conveyance and Donation Agreement.

SECTION 3: Severability. That if any Section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such Section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 4: Repeal. That all resolutions, motions or parts thereof in conflict with this Resolution shall be and the same are hereby repealed.

SECTION 5: Effective Date. That this Resolution shall be in full force and effect upon its adoption and approval according to law.

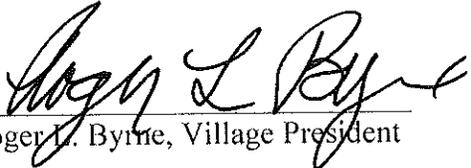
Dated this 14th Day of December 2021.

Adopted by roll call vote as follows:

AYES: 6 – Marquardt, Forster, Oppenheim, Koch, Schenk, Byrne

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 – Takaoka



Roger L. Byrne, Village President

ATTEST: 12/14/2021



Kevin Timony, Village Clerk



EXHIBIT A
PROPERTY CONVEYANCE AND DONATION AGREEMENT FOR THE
DONATION OF REAL PROPERTY SITUATED IN THE
COUNTY OF LAKE AND STATE OF ILLINOIS
(attached)

**PROPERTY CONVEYANCE AND DONATION AGREEMENT FOR THE
DONATION OF REAL PROPERTY SITUATED IN THE
COUNTY OF LAKE AND STATE OF ILLINOIS**

This Property Conveyance and Donation Agreement for the Donation of Real Property Situated in the County of Lake and State of Illinois (the “**Agreement**”) is made as of the ____ day of December, 2021 (the “**Effective Date**”) between VHTC LOT 4 LLC, an Illinois limited liability company (the “**Owner**”), and the VILLAGE OF VERNON HILLS, an Illinois home rule municipal corporation (the “**Village**”). Owner and Village shall together be referred to as the “**Parties**” or individually as “**Party**.”

RECITALS:

WHEREAS, the property subject to this Agreement, legal title to which is vested in Owner (excepting such portion as is dedicated to the public), is legally described as follows:

Lot 4 in Vernon Hills Town Center, Being a Subdivision of Part of the South Half of Section 15, Township 43 North, Range 11, East of the Third Principal Meridian, According to the Plat of Subdivision Recorded June 16, 2008 as Document Number 6358723, in Lake County, Illinois.

Permanent Index Number (PIN): 15-15-313-001

The said property is hereinafter referred to as the “**Subject Property**.”

WHEREAS, the Owner has agreed to donate and convey the Subject Property to the Village, for public purposes, in accordance with the terms, provisions and conditions of this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, the donation provided for below and the exchange of other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

Section 1. Incorporation. Each of the whereas paragraphs of the recitals are incorporated by reference into this Section 1.

Section 2. Donation of the Property. Subject to the terms and conditions hereof, the Owner agrees to donate to the Village, and the Village agrees to accept conveyance of all of the Owner’s right, title and interest in the Subject Property, free and clear from all liabilities, liens and encumbrances, except for real estate taxes not yet due and payable, covenants, conditions, easements and restrictions of record (including, without limitation, the REA (defined below)); acts done or suffered through the Village; all special governmental taxes or assessments confirmed and unconfirmed; special governmental taxes or assessments for improvements not yet completed; and building lines and encroachments, if any (collectively, the “**Permitted Exceptions**”).

Section 3. Removal of Property from Second Amended and Restated Declaration of Easements and Operating Agreement (the “REA”). For the benefit of the Village, the Owner’s counsel has drafted a First Amendment to the REA (the “**REA Amendment**”) which removes certain obligations imposed upon the owner of the Subject Property, a copy of which is set forth on attached and incorporated **Exhibit A**. The Owner will take no further action in connection with the REA Amendment, as the Village acknowledges that the Owner is providing the Cash Donation Amount (defined below) to address certain payment obligations imposed upon the owner of the Subject Property under the REA. The

Owner acknowledges and agrees that the Village is entitled to retain the Cash Donation Amount even if the Village is successful in processing the REA Amendment.

Section 4 Due Diligence Materials The Village acknowledges and agrees that the Owner has previously provided to the Village all of the following items to the extent in the Owner's possession:

- A. real estate tax bills for PIN 15-15-313-001 for the years 2019 and 2020;
- B. any and all engineering reports, soil or geotechnical reports, boundary or topographical surveys, licenses and/or permits pertaining to the Subject Property;
- C. any and all leases or occupancy agreements and amendments thereto (including a current rent roll) affecting the Subject Property or any part thereof ("**Leases**");
- D. any and all records and documents which respect to the environmental matters and/or conditions associated either directly or indirectly with the Subject Property, including but not limited to all written site assessments, environmental audits, soil test reports, water test reports, all laboratory analysis and all documents, reports or writings with respect to any underground storage tanks or storage facility existing on or under the Subject Property.

Section 5. Representations and Warranties of Owner. The Owner represents and warrants to the Village to the Owner's actual knowledge as to the following matters. If, for some reason, the representations made are proved by the Village not to be true at closing, the Village may terminate this Agreement, but will not be entitled to recover any money damages from Owner:

- A. **Pending and Threatened Litigation.** There is no pending litigation relating to the Subject Property.
- B. **Authority of Signatories; No Breach of Other Agreements.** The execution, delivery of and performance under this Agreement is pursuant to authority, validly and duly conferred upon the Owner and the signatories hereto. The consummation of the transaction herein contemplated and the compliance by the Owner with the terms of this Agreement do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any agreement, arrangement, understanding, accord, document or instruction by which the Owner or the Subject Property is bound; and will not and does not, to the Owner's actual knowledge, constitute a violation of any applicable law, rule, regulation, judgment, order or decree of, or agreement with, any governmental instrumentality or court (domestic or foreign) to which the Owner or the Subject Property are subject or bound.
- C. **Executory Agreements.** The Owner is not a party to, nor is the Subject Property subject to, any contract or agreement of any kind whatsoever, written or oral, formal or informal, with respect to the Subject Property, other than this Agreement and the Permitted Exceptions. The Village shall not, by reason of entering into or closing under this Agreement, become subject to or bound by any contract, agreement, lease, license, invoice, bill, undertaking or understanding which it shall not have previously agreed in writing to accept, except for the Permitted Exceptions.
- D. **Mechanic's Liens.** All bills and invoices for labor and material of any kind relating to the Subject Property have been paid in full; there are no mechanic's liens or other claims outstanding or available to any party in connection with the Subject Property.

E. **Section 1445 Withholding.** The Owner represents that it is not a “foreign person” as defined in Section 1445 of the Internal Revenue Code and is, therefore, exempt from the withholding requirements of said Section. The Owner will furnish the Village at closing with the Exemption Certificate set forth in said Section.

F. **Leases.** As of the November 15, 2021, there are no outstanding Leases with respect to the Subject Property. No tenant, licensee, occupant or other person has an option or right of first refusal to purchase the Subject Property.

G. **Environmental.** The Owner represents that it has no actual knowledge of: (i) the presence of any Hazardous Materials on or under Subject Property (including the groundwater thereunder); (ii) any spills, releases, discharges or disposal of Hazardous Materials that have occurred or are presently occurring on or onto the Subject Property (including the groundwater thereunder); (iii) any spills or disposal of Hazardous Materials that have occurred or are occurring off the Subject Property (including the groundwater thereunder) as a result of any construction on or operation and use of the Subject Property (including the groundwater thereunder); or (iv) the presence of any equipment containing polychlorinated biphenyl (PCB). That to the Owner’s actual knowledge, the Subject Property has never been used and from the Effective Date to the date the Village obtains possession of the Subject Property will not be used as a landfill, open dump or a waste dump, or for any activities involving, directly or indirectly, the use, generation, treatment, storage or disposal of any hazardous or toxic chemical material substance or waste. The Subject Property (including the groundwater thereunder) does not contain underground storage tanks or Hazardous Materials, and the Owner has received no written notice that the Subject Property (including the groundwater thereunder) violates any environmental laws.

H. **Survival.** These representations and warranties of the Owner shall survive the closing date for the applicable statute of limitations periods.

When used in this Section 5, unless provided otherwise, the expression “to Owner’s actual knowledge,” “to the best knowledge and belief of Owner,” or words to that effect, is deemed to mean the current, actual, conscious knowledge (as opposed to at some time in the past then having actual knowledge of an item or event at such time in the past) of Seymour Taxman and Margie Georgopoulos who is/are the person(s) most knowledgeable, and is/are named solely for the purpose of defining and narrowing the scope of Owner’s knowledge and not for the purpose of imposing any liability on or creating any duties running from him/her/it personally and individually to Owner, and, in no event shall s/he/it personally and individually have a duty to conduct any investigation or inquiry for purposes of the making the representations and warranties herein.

Section 6. Title Insurance. No later than November 30, 2021, the Owner, at the Owner’s cost and expense, shall obtain a title commitment (the “**Title Commitment**”) issued by Chicago Title Insurance Company (“**Title Company**”), in the amount of Five Hundred Fifteen Thousand and 00/100 Dollars (\$515,000.00) showing title to the Subject Property vested in the Owner, and naming the Village or Village’s nominee as the proposed insured, providing extended coverage over the standard exceptions, together with legible copies of all underlying title documents and plats listed in the Title Commitment (the “**Underlying Title Documents**”), subject only to the Permitted Exceptions. If the Title Commitment, the Underlying Title Documents or the Survey (as defined herein) discloses exceptions to title, which are not acceptable to the Village (the “**Unpermitted Exceptions**”), the Village shall have three (3) days from

the Effective Date of this Agreement (“**Village Objection Date**”) to object to the Unpermitted Exceptions. The Village shall provide the Owner with a title and survey objection letter (the “**Village’s Objection Letter**”) listing the Unpermitted Exceptions by no later than the Village Objection Date. The Owner shall have five (5) business days from the date of delivery of the Village’s Objection Letter (the “**Owner Cure Period**”) to agree to eliminate or satisfy (by the closing) the Unpermitted Exceptions to the reasonable satisfaction of the Village, or elect to not so eliminate or satisfy the same. If the Owner fails, or elects not, to agree to eliminate or satisfy the Unpermitted Exceptions within the Owner Cure Period, the Village may elect to either: (1) terminate this Agreement; or (2) waive the Unpermitted Exceptions and accept title to the Subject Property subject to the Unpermitted Exceptions (in which event such exceptions shall be deemed a Permitted Exception). In the event that on or before the end of the fifth (5th) business day following the Owner Cure Period, the Village has failed to elect, in writing, either option under subparagraphs (1) and (2) above, then the Village shall be conclusively deemed to have elected to waive the Unpermitted Exceptions and close under subparagraph (2) above. If the Village elects to terminate this Agreement under subparagraph (1) above, then this Agreement shall become null and void with neither Party having any further rights or liabilities pursuant to this Agreement, except those liabilities or obligations that expressly survive termination of this Agreement (the “**Surviving Obligations**”). The Owner also shall furnish the Title Company with an owner’s affidavit in customary form covering the date the Title Company does a last search of record on or before the closing. The Owner shall pay the cost for any later date title commitment and pro forma title policy, but not any endorsements. The foregoing is a condition precedent of the Village’s obligation to close this transaction.

Section 7. Survey. The Owner has previously provided to the Village an ALTA survey of the Subject Property from 2011 (the “**Survey**”). So long as the Title Company will accept the Survey to eliminate the general Schedule B survey related exceptions, then the Owner has no obligation to provide an update to the Survey. If the Title Company refuses to accept the Survey to eliminate such matters, then the Owner, at its sole cost and expense will provide to the Village an update to the Survey as soon as reasonably practical after issuance of the Title Commitment. Any such updated Survey shall be certified to the Owner, the Village, the Title Company, the Village’s lender, the Village’s attorney and such other parties as the Village may designate by such surveyor as being true, accurate and having been prepared in compliance with the “Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys” adopted by the American Land Title Association and National Society of Professional Surveyors in 2021.

Section 8. Consideration. At closing, in addition to all other required deliveries, the Owner shall pay the Village Twenty Five Thousand and 00/100 Dollars (\$25,000.00) (the “**Cash Donation Amount**”).

Section 9. Deed. Title to the Subject Property shall be conveyed to the Village by the Owner, by recordable Special Warranty Deed (in the form set forth on attached and incorporated **Exhibit B**), subject only to the Permitted Exceptions. The Owner shall also execute and deliver, at closing, all other customary documents required by the Title Company for the transfer of the Subject Property. The closing for the conveyance of the Subject Property from the Owner to the Village shall take place not later than December 22, 2021.

Section 10. Default and Conditions Precedent to Closing. In all events, the obligations of each of the Owner and the Village to close this transaction are contingent upon: (i) title to the Subject Property being shown to be good and marketable; (ii) the representations and warranties of the Owner contained in Section 5 and elsewhere in this Agreement being true and accurate, in all material respects, or waived by the Village in writing as of the closing date; and (iii) all other conditions stated herein having been met. In the case of default by the Owner under (ii) above, the Village, as its sole and exclusive remedies at law and/or in equity, may either waive such default in writing or terminate this Agreement without any penalty or liability. If this Agreement is terminated as a result of a default by the Owner, each Party

agrees to pay their own legal fees, costs and expenses with regard to this transaction with neither Party having any further rights or liabilities pursuant to this Agreement, except the Surviving Obligations.

Section 11. As-Is, Where-Is Condition. Upon closing, the Village agrees to accept the condition of the Subject Property on an "As-Is, Where-Is" basis, except as is otherwise expressly set forth in this Agreement, without any representations or warranties of any kind, express or implied, either oral or written, made by the Owner or any agent or representative of the Owner with respect to the physical, environmental or structural condition of the Subject Property, including but not limited to layout, square footage, zoning, use, susceptibility to flooding or with respect to the existence or absence of toxic or hazardous materials, substances or wastes in, on, under or affecting the Subject Property. Except as is otherwise expressly set forth in this Agreement, the Owner has made and hereby makes no warranty or representation whatsoever and hereby disclaims any implied warranty regarding the fitness for particular purpose, quality or merchantability of the Subject Property or any portion thereof.

Section 12. Right of Waiver. Each and every condition of the closing, other than the Village's duties at closing, is intended for and is for the sole and exclusive benefit of the Village. Accordingly, the Village may at any time, from time to time, waive each and any condition of closing, without waiver of any other condition or other prejudice of its rights hereunder. Such waiver by the Village shall, unless otherwise herein provided, be in writing, signed by the Village and delivered to the Owner.

Section 13. Binding Effect. This Agreement shall inure to the benefit of, and shall be binding upon, the heirs, representatives, successors and approved assigns of the Parties.

Section 14. Brokerage. Each Party represents and warrants to the other that, in connection with this transaction, no third-party broker or finder has been engaged or consulted by it or, through such Party's actions (or claiming through such Party), is entitled to compensation as a consequence of this transaction. Each Party hereby defends, indemnifies and holds the other harmless against any and all claims of brokers, finders or the like, and against the claims of all third parties claiming any right to commission or compensation by or through acts of that party or that party's partners, agents or affiliates in connection with this Agreement. Each Party's indemnity obligations shall include all damages, losses, costs, liabilities and expenses, including reasonable attorney's fees, which may be incurred by the other in connection with all matters against which the other is being indemnified hereunder. The terms of this Section shall survive the closing or earlier termination of this Agreement.

Section 15. Miscellaneous Provisions.

- A. Time is of the essence of this Agreement.
- B. Wherever, under the terms and provisions of this Agreement, the time for performance falls upon a Saturday, Sunday or legal holiday, such time for performance shall be extended to the next business day.
- C. This Agreement may be executed in counterparts, each of which shall constitute an original, but all together shall constitute one and the same Agreement. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to an electronic mail message or signed electronically using DocuSign or other similar software, shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version of this Agreement, delivered in person. The Parties agree that this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable

state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on such Parties as if it were physically executed and each Party to this Agreement hereby consents to the use of any third party electronic signature capture service providers as may be chosen by the other Party.

D. This Agreement provides for the donation and transfer of legal and equitable title of real property located in the State of Illinois, and is to be performed within the State of Illinois. Accordingly, this Agreement and all questions of interpretation, construction and enforcement hereof and all controversies hereunder shall be governed by the applicable statutory and common law of the State of Illinois.

E. The terms, provisions, warranties and covenants made herein shall survive the closing and delivery of the deed and other instruments of conveyance, and this Agreement shall not be merged therein, but shall remain binding upon and for the Parties until fully observed, kept or performed.

F. All descriptive headings of the Sections in this Agreement are intended solely for the convenience of reference; no provision of this Agreement is to be construed by reference to the heading of any Section.

G. In the event any term or provision of this Agreement shall be held illegal, invalid, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby, but each such term and provision shall be valid and shall remain in full force and effect.

H. This Agreement embodies the entire agreement between the Parties with respect to the donation and transfer of title to the Subject Property and supersedes any and all prior informal and formal agreements and understandings, whether in writing or oral. No extensions, changes, modifications or amendments to or of this Agreement, of any kind whatsoever, shall be made or claimed by the Owner or the Village; no notices of any extension, change, modification or amendment made or claimed by the Owner or the Village (except with respect to permitted unilateral waivers of conditions precedent by the Village) shall have any force or effect whatsoever, unless the same shall be endorsed in writing and fully signed by the Owner and the Village. Neither Party may assign this Agreement, or its interest herein, without the express written approval of the other Party.

I. The Owner and the Village represent to one another that each has full power and authority to enter into this Agreement and carry out their respective obligations. The Owner and the Village further represent that: (i) all necessary corporate action has been duly taken to authorize the execution and delivery of this Agreement; and (ii) this Agreement has been duly executed and delivered in accordance with said authorization.

J. Whenever used in this Agreement, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

Section 16. Effective Date. The Effective Date of this Agreement shall be the date that the last of the Owner and the Village executes this Agreement, which date shall be inserted on the first page of this Agreement.

Section 17. Notices. Any notice, communication, request, reply or advice (collectively, "Notice") provided for or permitted by this Agreement to be made or accepted by either Party must be in writing. Notice may, unless otherwise provided herein, be given or served by: (i) delivering the same to such Party, or an agent of such Party, in person or by commercial courier or personal messenger; (ii) electronic delivery via E-mail (which may include a .pdf, .tif, .gif, jpeg or similar attachment to the

electronic mail message); or (iii) depositing the same into custody of a nationally recognized overnight delivery service such as Federal Express or UPS. Notice given in any of the foregoing manners shall be effective only if and when delivered to (or refusal to accept delivery by) the Party to be notified (provided that for electronic delivery, the e-mail is otherwise acknowledged as being received or the sender receives a delivery and/or read confirmation). The Parties shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America by at least one (1) business day prior written notice to the other Party. For the purposes of notice, the addresses of Owner and the Village shall, until changed, be as follows:

<p><u>OWNER:</u></p> <p>VHTC Lot 4 LLC c/o Terraco, Inc. 3201 Old Glenview Road, Suite 300 Wilmette, Illinois 60091 Attention: Seymour Taxman Email: mrt@taxmancorp.com</p> <p>With a copy to:</p> <p>Much Shelist, P.C. 660 Newport Center Drive, Suite 900 Newport Beach, CA 92660 Attention: Glenn D. Taxman Email: gtaxman@muchlaw.com</p>	<p><u>VILLAGE:</u></p> <p>Village of Vernon Hills 290 Evergreen Drive Vernon Hills, IL 60061 Attention: Village Manager Email: KevinT@vhills.org</p> <p>With a copy to:</p> <p>Klein, Thorpe and Jenkins, Ltd. 20 N. Wacker Drive, Suite 1660 Chicago, IL 60606 Attention: James V. Ferolo Email: jvferolo@ktjlaw.com</p>
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[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, duly authorized representatives of VHTC LOT 4 LLC and the VILLAGE OF VERNON HILLS have voluntarily signed this Property Conveyance and Donation Agreement for the Donation of Real Property Situated in the County of Lake and State of Illinois.

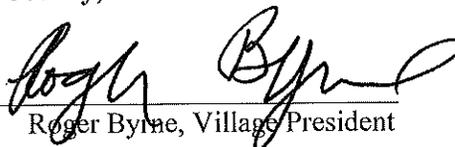
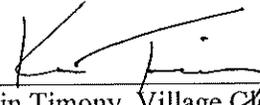
<p>VHTC LOT 4 LLC, an Illinois limited liability company</p> <p>By: Taxman Manager LLC, an Illinois limited liability company, its Manager</p> <p>By: _____ Seymour Taxman, Manager</p> <p>Date: _____, 2021</p>	<p>VILLAGE OF VERNON HILLS, Lake County, Illinois</p> <p>By:  Roger Byrne, Village President</p> <p>Date: <u>December</u> <u>20</u>, 2021</p> <p>ATTEST:</p> <p> Kevin Timony, Village Clerk</p> <p>Date: <u>December</u> <u>20</u>, 2021</p>
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EXHIBIT A

**FIRST AMENDMENT
TO
SECOND AMENDED AND RESTATED
DECLARATION OF EASEMENTS AND OPERATING AGREEMENT**

This FIRST AMENDMENT TO SECOND AMENDED AND RESTATED DECLARATION OF EASEMENTS AND OPERATING AGREEMENT (this "Amendment"), is made and entered as of February 11, 2022, by and among VHTC LOT 4 LLC, an Illinois limited liability company ("VHTC Lot 4"), VHTC LOT 9 LLC, an Illinois limited liability company ("VHTC Lot 9"), SHAKER APARTMENTS LLC, an Illinois limited liability company ("Shaker"), FPA/WC COMMONS, LLC, a Delaware limited liability company, and GLENWOOD FINANCE, LLC, an Illinois limited liability company ("Glenwood").

RECITALS

A. This undersigned are the Declarant and all Owners under that certain Second Amended and Restated Declaration of Easements and Operating Agreement, which was dated as of December 10, 2012, and recorded in the Office of the Recorder of Deeds of Lake County, Illinois (the "Recorder") on January 2, 2014 as Document No. 7067019 (the "Declaration").

B. VHTC Lot 4 is the owner in fee simple of Lot 4 which is: (i) commonly known as 1200 E. Route 45, Vernon Hills, Illinois; (ii) legally described on attached and incorporated Exhibit A; and (iii) depicted on the Prior Plat and the Site Plan.

C. Shaker is the owner in fee simple of Lot 6 which is: (i) commonly known as 1240 E. Route 45, Vernon Hills, Illinois; (ii) legally described on Exhibit A; and (iii) depicted on the Plat and the Site Plan.

D. Shaker is the owner in fee simple of Lots 7 and 8 which are: (i) commonly known as 1260 & 1270 S. Milwaukee Avenue, Vernon Hills, Illinois; (ii) legally described on Exhibit A; and (iii) depicted on the Plat and the Site Plan.

E. VHTC Lot 9 is the owner in fee simple of Lot 9 which is: (i) commonly known as 1250 S. Milwaukee Avenue, Vernon Hills, Illinois; (ii) legally described on Exhibit A; and (iii) depicted on the Plat and the Site Plan.

F. FPA/WC COMMONS, LLC is the owner in fee simple of Lot 10 which is: (i) commonly known as 1220 E. Route 45, Vernon Hills, Illinois; (ii) legally described on Exhibit A; and (iii) depicted on the Plat and the Site Plan.

G. Glenwood is the owner in fee simple of Lot A which is: (i) commonly known as 1252 E. Route 45, Vernon Hills, Illinois; (ii) legally described on Exhibit A; and (iii) depicted on the Plat and the Site Plan.

H. VHTC Lot 4 will be donating Lot 4 to the Village of Vernon Hills (the "Village"). The Village is reviewing the design and construction of a pocket park on Lot 4 under certain conditions. Prior to commencing the construction of the pocket park, the Village requires that the Owner of Lot 4 not be required to contribute towards any of the Declarant Reimbursable Common Area Maintenance Expenses or the Detention Maintenance Costs and that such exemption continue from the commencement of construction of the pocket park until such time as the Village no longer holds title to Lot 4 (the "Lot 4 Exemption Period"). "Commencement of construction" will be defined as the day the Village begins

earth work activity relating to the construction of the pocket park.

I. Declarant and the Owners desire to amend the Declaration as set forth in this Amendment.

TERMS

NOW THEREFORE, in consideration of the foregoing recitals, which are incorporated herein as if set forth in their entirety, Declarant and Owners agree as follows:

1. Lot 4 Exemption. During the Lot 4 Exemption Period, the Owner of Lot 4 shall not be required to contribute towards any of the Declarant Reimbursable Common Area Maintenance Expenses or the Detention Maintenance Costs.

2. Park Construction. The Village is reviewing the construction of a passive pocket park on Lot 4, the design and planning of which are under consideration. If the pocket park is constructed, the Village Public Works employees will maintain the park on a regular basis, which maintenance will include: trash can installation, litter removal, landscape and park amenity maintenance. The pocket park will be open for patrons from dawn until dusk. The Village will install signage and lighting at the park subject to the reasonable approval of the Owners.

3. Standard Allocation Chart. Commencing at the start of the Lot 4 Exemption Period, the Standard Allocation Chart is deleted in its entirety and replaced instead with the following:

Parcel	Square Footage	Percent (based upon the total square footage [339,646] of Lots 6, 7, 9, 10 and Lot A)
Lot 4 (part of Commercial Parcel)	N/A	0.00%
Lot 6 (part of Commercial Parcel)	49,452	14.560%
Lot 7 (part of Commercial Parcel)	125,892	37.066%
Lot 8 (Detention Basin Parcel)	N/A	0.00%
Lot 9 (part of Commercial Parcel)	25,041	7.373%
Lot 10 (a portion of which is the Residential Parcel)	103,382	30.438%
Lot A	35,879	10.564%
TOTAL	339,646	100.00%

4. Notices. Section 6.11 of the Declaration is deleted in its entirety and replaced instead with the following:

"6.11 Notices. All notices which may be given or which are required to be given pursuant to this Declaration must be in writing and must be sent by: (i) by personal delivery; (ii) FedEx, UPS or a similar nationally recognized overnight courier service; or (iii) by electronic mail. All such notices shall be deemed to have been given for all purposes of this Declaration upon the date of receipt or refusal or in the case of electronic mail, upon the entrance of such electronic mail into the information processing system designated by the recipient's e-mail address provided that the sender does not receive an automated message that the transmission was not deliverable; or the recipient sends a reply email acknowledging receipt. The addresses for proper notice under this Declaration are as follows.

The Owner of Lot 4 (before the start of the Lot 4 Exemption Period) and Lot 9:	c/o Terraco, Inc. 3201 Old Glenview Road, Suite 300 Wilmette, Illinois 60091 Attn: _____ Email: _____
With copies to:	Much Shelist, P.C. 191 North Wacker Drive, Suite 1800 Chicago, Illinois 60606 Attn: Mr. Glenn D. Taxman Email: gtaxman@muchlaw.com
The Owner of Lot 4 (from the start of the Lot 4 Exemption Period):	Village of Vernon Hills 290 Evergreen Drive Vernon Hills, Illinois 60061 Attn: Village Manager Email: KevinT@vhills.org
With copies to:	James V. Ferolo Klein, Thorpe and Jenkins, Ltd 20 N. Wacker Drive, Suite 1660 Chicago, IL 60606 Email: jvferolo@ktjlaw.com
Declarant and the Owner of Lots 6, 7 and 8:	c/o Shaker Apartments LLC 1100 Lake Street, 3 rd Floor Oak Park, Illinois 60301 Attn: Anthony Shaker Email: anthony.shaker@shaker.com
With copies to:	Michael Margolies 4709 West Golf Road, Suite 475 Skokie, Illinois 60076 Email: mzmlaw@sbcglobal.net
The Owner of Lot 10:	c/o FPA/WC Commons, LLC 1531 Stout Street, Suite 180 Denver, CO 80202

	Attn: Daniel Lowenstein Email: dlowenstein@fpamf.com
With copies to:	Nancy Dubonnet, Esq. 2082 Michelson Drive, Suite 450 Aurora, CA 92612 Email: nancy@dubonnet.law
The Owner of Lot A:	c/o Glenwood Finance, LLC Attn: _____ Email: _____
With copies to:	_____ Attn: _____ Email: _____

The person and address to which notices are to be given may be changed at any time by any party desiring to change its address for notice, upon written notice to the other parties. If a notice must be given to a person other than one designated above, such notice will be sent to the person(s) and address(es) shown on the then current real property tax rolls of Lake County, Illinois."

5. Miscellaneous.

(a) The provisions of this Amendment will benefit and burden the Parcels, and run with the land for their benefit.

(b) This Amendment will inure to the benefit of and be binding upon the Owners, their heirs, successors, assigns and personal representatives, and upon any person acquiring a Parcel, or any portion thereof, or any interest therein, whether by operation of law or otherwise.

(c) All capitalized terms that are not defined in this Amendment will have the definitions given to them in the Declaration.

(d) This Amendment will be recorded with the Recorder.

(e) In the event of a conflict between the terms of the Declaration and the terms of this Amendment, the terms of this Amendment will control. Except as otherwise amended by the terms and conditions of this Amendment, the Declaration remains unmodified and in full force and effect.

(f) This Amendment may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK-SIGNATURE PAGES FOLLOW]

This FIRST AMENDMENT TO SECOND AMENDED AND RESTATED DECLARATION OF EASEMENTS AND OPERATING AGREEMENT was executed as of the date and year first set forth above.

DECLARANT AND OWNER OF LOTS 6, 7 AND 8:

SHAKER APARTMENTS LLC,
an Illinois limited liability company

By: Anthony R. Shaker
Anthony R. Shaker, Manager

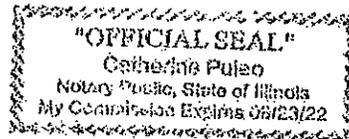
STATE OF ILLINOIS)
COUNTY OF Cook) SS.

On ~~December~~ Jan 4, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared **Anthony R. Shaker**, to me known to be the manager of SHAKER APARTMENTS LLC, an Illinois limited liability company, that executed the foregoing instrument, and acknowledged to me that the said instrument is the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.

SEAL

Catherine Pulao
Notary Public



CONSENT OF LENDER FOR SHAKER

CIBC Bank USA, holder of a certain Mortgage dated as of February 14, 2014, and recorded in the Recorder's Office of Lake County, in the State of Illinois, on February 20, 2014 as Document No. 7078883 (as amended from time to time), consents to the execution and recording of this First Amendment to Second Amended and Restated Declaration of Basements and Operating Agreement, and agrees that said security instruments are subject thereto.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its duly authorized officer on its behalf.

By: [Signature]
Name: Kristen Freund
Title: Managing Director

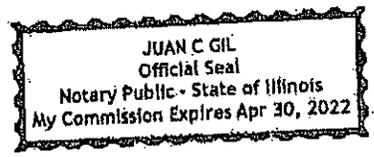
STATE OF Illinois)
COUNTY OF Cook) SS.

On ~~December 4, 2021~~ ^{January 4, 2022}, before me, the undersigned, a Notary Public in and for said State, personally appeared Kristen Freund, to me known to be a/the Managing Director of CIBC Bank USA, that executed the foregoing instrument, and acknowledged to me that the said instrument is the free and voluntary act and deed of said company/corporation/partnership, for the uses and purposes therein mentioned, and on oath stated that s/he is authorized to execute the said instrument.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.

SEAL

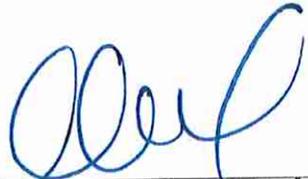
[Signature]
Notary Public



OWNER OF LOT 10:

FPA/WC COMMONS, LLC,

By:

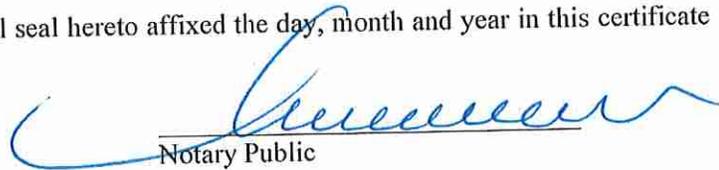

 By: _____
 Name: Michael B. Earl
 Its: Vice President

STATE OF CALIFORNIA)
) SS.
 COUNTY OF ORANGE)

On Jan. 27, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael B. Earl, to me known to be a/the V.P. of FPA/WC Commons, LLC, that executed the foregoing instrument, and acknowledged to me that the said instrument is the free and voluntary act and deed of said company/corporation/partnership, for the uses and purposes therein mentioned, and on oath stated that s/he is authorized to execute the said instrument.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.

SEAL



 Notary Public

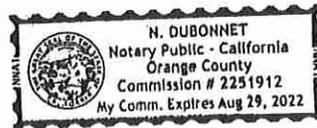


EXHIBIT A
Legal Description of the Parcels

LOT 4:

LOT 4 IN VERNON HILLS TOWN CENTER SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTH HALF OF SECTION 15, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 16, 2008 AS DOCUMENT 6358723, IN LAKE COUNTY, ILLINOIS.

PIN(S): 15-15-313-001 (Lot 4)

LOTS 6, 7, 8, 9 AND 10:

LOTS 6, 7, 8, 9 & 10 IN THE FIRST RESUBDIVISION OF VERNON HILLS TOWN CENTER, BEING A RESUBDIVISION OF PART OF THE SOUTH HALF OF SECTION 15, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE FINAL PLAT OF SUBDIVISION RECORDED FEBRUARY 11, 2011 AS DOCUMENT NUMBER 6705452, IN LAKE COUNTY, ILLINOIS.

PIN(S): 15-15-410-006 (Lot 6)
15-15-410-004 (Lot 7)
15-15-410-008 (Lot 8)
15-15-410-005 (Lot 9)
15-15-313-003 (Lot 10)

LOT A:

LOT A IN THE FIRST RESUBDIVISION OF VERNON HILLS TOWN CENTER, BEING A RESUBDIVISION OF PART OF THE SOUTH HALF OF SECTION 15, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE FINAL PLAT OF SUBDIVISION RECORDED FEBRUARY 11, 2011 AS DOCUMENT NUMBER 6705452, IN LAKE COUNTY, ILLINOIS.

PIN(S): 15-15-410-007
15-15-410-009

EXHIBIT B

After recording mail to:

Send subsequent tax bills to:

SPECIAL WARRANTY DEED

THIS INDENTURE is made as of _____, 202__ between _____, of _____ (“Grantor”), and _____, of _____ (“Grantee”). For and in consideration of the sum of Ten and No Dollars and other good and valuable consideration in hand paid by Grantee, the receipt of which is acknowledged, Grantor REMISES, RELEASES, ALIENS AND CONVEYS to Grantee and to its successors and assigns, FOREVER, all of the following described real estate, situated in Lake County in the State of Illinois, known and described as follows:

LOT 4 IN VERNON HILLS TOWN CENTER SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTH HALF OF SECTION 15, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 16, 2008 AS DOCUMENT 6358723, IN LAKE COUNTY, ILLINOIS.

PIN: 15-15-313-001

Together with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of the Grantor, either in law or equity, of, in and to the above described premises with the hereditaments and appurtenances; TO HAVE AND TO HOLD the said premises as above described, with the appurtenances, unto the Grantee and its successors and assigns forever.

And the Grantor, for itself, and its successors, does covenant, promise and agree, to and with the Grantee, its successors and assigns, that it has not done or suffered to be done, anything whereby the said premises hereby granted are, or may be, in any manner encumbered or charged, except as herein recited; and that the said premises, against all persons lawfully claiming, or to claim the same, by, through or under it, WILL WARRANT AND DEFEND, subject only to real estate taxes not yet due and payable covenants, conditions, easements and restrictions of record; acts done or suffered through Grantee; all special governmental taxes or assessments confirmed and unconfirmed; special governmental taxes or assessments for improvements not yet completed; and building lines and encroachments, if any.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, Grantor has caused its name to be signed to this Special Warranty Deed the day and year first above written.

By: _____
Name: _____
Title: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ of _____, and personally 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 s/he signed and delivered said instrument as such _____ of the company, as his/her free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal as of _____, 202__.

Notary Public

My Commission Expires: _____

This document was prepared by:

Glenn D. Taxman
Much Shelist, P.C.
660 Newport Center Drive, Suite 900
Newport Beach, CA 92660