

**SETTLEMENT AGREEMENT COOK COUNTY BOARD OF REVIEW
STIPIULATED ASSESSED VALUE TAX YEARS 2025, 2026, 2027 & 2028**

THIS SETTLEMENT AGREEMENT ("Agreement") is entered into between, and among Wind Creek IL, LLC ("Taxpayer"), by its attorney, John P. Nyhan, of O'Keefe, Lyons & Hynes, LLC, The Village of East Hazel Crest Illinois, and the Village of Homewood Illinois, both of which are taxing districts with an interest in the subject's real estate tax (collectively, the "Taxing Districts"), by attorney, Timothy C. Lapp on behalf of the Village of East Hazel Crest and by attorney Christopher J. Cummings on behalf of the Village of Homewood. The parties to this Agreement are referred to individually as "Party", and jointly as "Parties".

WITNESSETH:

WHEREAS Taxpayer is responsible for paying the real estate taxes on the property located in the Village of East Hazel Crest and the Village of Homewood with an address of 17300 S. Halsted Street Homewood Il 60430 (the "Subject Property"); and

WHEREAS in 2025 the subject property is identified by Property Index Numbers as follows:

Village	PIN
East Hazel Crest	29-29-404-009
	29-29-404-010
	29-29-404-011
	29-29-404-013
	29-29-404-014
Homewood	29-29-409-013
	29-29-409-025
East Hazel Crest	29-29-411-026
	29-29-411-027

; and

WHEREAS for the Tax Year 2025, the Cook County Assessor has designated the Subject Property as a Class-8 development to be assessed at 10% of market value and as part of the 2025 valuation cycle the Assessor has set the assessed value at the Subject Property at a proposed total assessed value of 19,961,048, based on a total fair market value of \$199,610,479, allocated between the two Villages as follows:

Municipality	MV	AV	% of TAV
East Hazel Crest	\$ 160,167,879	\$16,016,788	80.24%
Homewood	\$ 39,442,601	\$3,944,260	19.76%
Total	\$ 199,610,479	\$19,961,048	100.00%

; and

WHEREAS the Taxing Districts have filed a Intervention Complaints with the Cook County Board of Review ("BOR") seeking a revision of the Cook County Assessor's assessed valuation of the Subject Property for Tax Year 2025; and

WHEREAS the Taxpayer has filed an Overvaluation Complaint No. 37-15544 with the BOR seeking a decrease in the Cook County Assessor's assessed valuation of the Subject Property for Tax Year 2025 (the "2025 appeal"); and

WHEREAS in support of its Overvaluation Complaint, Taxpayer submitted a full narrative appraisal prepared by David C. Lenhoff (MAI, AI-GRS, SRA, CRE) containing an opinion of market value for the subject property (real estate) of \$130,000,000.

WHEREAS the Parties desire to settle their claims concerning the 2025 appeal to achieve a fair assessment and to avoid the burdens and expense of protracted litigation, which would likely cause unintended harm to the Tax Increment Financing District wherein the subject property is located.

NOW, THEREFORE in consideration of the mutual promises set forth in this Agreement, the Parties agree that their respective claims shall be settled upon the following terms and conditions:

1. **2025 Appeal.** The Parties stipulate that the 2025 assessed value for the Subject Property should be set at **13,561,872**. This stipulated assessed value is based on an indicated market value \$135,618,719 ("Stipulated Assessment Valuation" or "Stipulated Assessment"). Of this Stipulated Assessment 80.24% shall be allocated to the parcels located in East Hazel Crest with the remaining 19.76% of the Stipulated Assessment allocated to the parcels located in Homewood.

Municipality	MV	AV	% of TAV
East Hazel Crest	\$ 108,820,752	\$10,882,075	80.24%
Homewood	\$ 26,797,967	\$2,679,797	19.76%
Total	\$135,618,719	\$13,561,872	100.00%

The Parties understand and expect that the Subject Property will be certified at these values in accordance with this Agreement for tax year 2025 as well as the upcoming triennial period for tax years 2026, 2027 and 2028 ("Tax Years at Issue"). If during said tax years, the final assessed value for the subject property is set in accordance with the parties' settlement of Stipulated Assessment, no party will seek review and alteration of the resulting assessment in the applicable tax year at the Circuit Court of Cook County ("Court") or Illinois Property Tax Appeal Board ("PT AB").

2. ***Appeal of Assessment.*** If despite the Parties' reasonable best efforts to see that the Final Assessment of the Subject Property is as assessed at the Stipulated Assessment as provided for above in section 1 for the referenced tax years, after the conclusion of the BOR proceedings for an applicable year, if the Final Assessment of the Subject Property is not assessed at the Stipulated Assessment, then at the option of either Party the provisions of this Agreement shall be null and void, and all parties shall be free to proceed with respect to the Tax Objection before the Court or the PT AB for tax year where the Stipulated Assessed Value is not applied as the final certified value for the subject property, as if this Agreement had not been made.
3. ***Limitation.*** In addition to being limited to the four-year time frame as referenced above, this agreement and Stipulated Assessment does not apply to any new improvements constructed at the subject property during said time frame and as such is applicable only to the land and improvements in place on January 1, 2025. Therefore, should new improvements be constructed on the subject property, the total assessed value of the subject property may exceed the Stipulated Assessment amount to account for such new improvements. If new improvements cause an increase in the total assessed value for the subject property, the Taxpayer will be entitled to challenge the assessed value related to such new improvements. In addition, should the improvements in place as of January 1, 2025, suffer damage or destruction, the parties agree Taxpayer may appeal to the Cook County Assessor and/or Board of Review as well as any reviewing tribunal to seek an assessed value below the Stipulated Assessment due to the damage or destruction of said improvements during the period covered by this agreement.
4. ***Subdivision / Division.*** This agreement will continue in force regardless of whether the parcel identification numbers for the subject property are changed during tax years 2026, 2027 or 2028.
5. ***Notices.*** All notices or other mailings or communications required under this Agreement shall be to the individuals at the addresses and facsimile numbers set forth below.

Wind Creek IL, LLC

John P. Nyhan

One of its Attorney's

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Village of Homewood

Christopher J. Cummings
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Village of East Hazel Crest

Ms. Patricia Lazuka
Village Administrator
Village of East Hazel Crest, IL 60429
708-798-0213
admin@easthazelcrest.com

6. **Board of Review Approval.** This Agreement is subject to, and shall become effective only upon, the fulfillment of the following condition precedent: the BOR approves of the compromise and settlement described in this Agreement. The Parties agree to cooperate with each other and to furnish such information as may be reasonably necessary to obtain such approval, and to enter into such orders or agreements as the BOR may reasonably require in connection with granting its respective approval thereof.
7. **Legal Counsel.** The Parties hereby acknowledge and agree they have been represented by independent counsel of their own choice throughout all negotiations which have preceded the execution of this Agreement and that they have entered and executed this Agreement with consent and upon the advice of said independent counsel. Further, this Agreement was negotiated between the Parties at arm's length and none of the Parties shall be entitled to have any language contained in this Agreement construed against the other Party because of the identity of the drafter.
8. **No Admission or Concession.** No provision of this Agreement, no document or communication exchanged by the Parties in the negotiation or furtherance of this Agreement, and no act by the Parties in connection with the negotiation, execution or implementation of this Agreement, shall be construed as an admission or concession by any Party with respect to the 2025 appeal. The Parties are entering into this Agreement solely for the purpose of compromising, settling and resolving any actual or potential disputes between them respecting the subject matter of the 2025 appeal as well as the 2026 triennial period (2026, 2027 & 2028), in order to avoid further administrative proceedings or litigation with respect thereto, on the mutual understanding that the substance of the Agreement and any related negotiations or

acts of implementation fall with the evidentiary rules and principles that pertain to the introduction of evidence regarding settlement negotiations and agreements.

9. ***Choice of Law; Entire Agreement; Severability; Amendments.*** This Agreement is governed by the internal laws of the state of Illinois. This Agreement is the full and final expression of the agreement of the Parties and supersedes all previous agreements and understandings with respect to the subject matter herein addressed. Except as explicitly set forth herein, there are no representations, warrants or inducements, whether oral, written, expressed or implied, that in any way affect or condition the validity of the Agreement or alter its terms. If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law, notwithstanding the invalidity of any other term or provision hereof. This Agreement may not be amended, modified, supplemented or canceled except by an instrument in writing signed by the Parties.
10. ***Authority.*** Each Party represents and warrants to each of the other Parties that: (a) it has full right, power, legal capacity and authority to enter into and to perform the obligations of this Agreement; (b) all proceedings required to be taken and all consents required to be obtained to authorize the execution and performance of this Agreement have been properly taken and obtained; (c) neither its execution of this Agreement, nor the performance of its obligations hereunder, will violate any agreement to which it is a Party or is otherwise bound; (d) it is not prohibited from entering into this Agreement or consummating the settlement contemplated hereby by any law, regulation, agreement, instrument, restriction, order or judgment, and the settlement contemplated hereby does not require the consent of any governmental authority; (e) this Agreement constitutes the legal, valid and binding obligation of that Party, enforceable in accordance with its terms; and (f) the individual signing this Agreement on its behalf has due authority to do so and to bind it hereto.
11. ***Successors.*** Each Party hereby represents and warrants to the other that this Agreement is binding on and shall inure to the benefit of such Party and all successors, assigns, or any Party claiming by or through such Party.

IN WITNESS WHEREOF, the Parties have duly entered into this Settlement Agreement through their duly authorized representatives as of the date first above written.

Wind Creek IL, LLC

By: _____ Date: _____
Printed Name: John P. Nyhan
Title One of its Attorneys
Firm: 230 W. Madison Street, Suite 2400
Chicago, IL 60606
Telephone: 312-422-9137
Email: johnnyhan@okeefe-law.com

Village of Homewood

By: _____ Date: _____
Printed Name: Christopher J. Cummings
Title One of its Attorneys
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Homewood, IL 60430
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Village of East Hazel Crest

By: _____ Date: _____
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