

**SETTLEMENT AGREEMENT COOK COUNTY BOARD OF REVIEW  
STIPIULATED ASSESSED VALUE 2024**

**THIS SETTLEMENT AGREEMENT** ("Agreement") is entered into by, between, and among Wind Creek IL, LLC ("Taxpayer"), by its attorney, John P. Nyhan, of O'Keefe, Lyons & Hynes, LLC, and 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 Patricia Lazuka, as Village Administrator 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 17400 S. Halsted Street Homewood Il 60430 and assessed under Property Index Numbers: 29-29-404-009-0000; 29-29-404-0-010-0000; 29-29-404-011-0000; 29-29-404-01-00003; 29-29-409-013-0000; 29-29-409-025-0000; 29-29-411-026-0000; & 29-29-411-027-0000; (the "Subject Property");

**WHEREAS**, for the Tax Year 2024, the Cook County Assessor has assessed the Subject Property at a proposed total assessed value of \$24,159,965 based on a total fair market value of \$98,674,723, which value is based on a pro-rata assessment as to newly constructed improvements located at the subject for 47% of the year; and

**WHEREAS**, the Taxing Districts have filed an Undervaluation Complaint 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 2024; and

**WHEREAS**, the Taxpayer has filed Overvaluation Complaint No. 37-15931 with the BOR seeking a decrease in the Cook County Assessor's assessed valuation of the Subject Property for Tax Year 2024 (the "2024 appeal"); and

**WHEREAS**, the Parties desire to settle their claims concerning the 2024 appeal in order to achieve a fair assessment and to avoid the burdens and expense of protracted litigation.

**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. **2024 Appeal.** The Parties stipulate that the 2024 assessed value for the Subject Property should be set at **7,084,242** based on a pro-rata valuation for those newly constructed improvements located at the subject property that received occupancy permits and were fit for their intended use as of October 14, 2024 or for 21.36% of

the year and the removal of valuation of any improvement that did not receive an occupancy permit in 2024 ("Stipulated Assessment Valuation" or "Stipulated Assessment"). This stipulated pro-rata assessed value is based on an indicated market value \$31,306,543 (22.63% blended level of assessment). Please see **Exhibit A** to this agreement for the stipulated values for each individual parcel associated with this property. The Parties understand and expect that the Subject Property will be certified at these values in accordance with this Agreement for tax year 2024 only. If, for tax year 2024, the BOR assesses the subject property in accordance with the parties' settlement, no party will seek review and alteration of the resulting assessment in tax year 2024 at the Circuit Court of Cook County ("Court") or Illinois Property Tax Appeal Board ("PT AB").

2. ***Appeal of 2024 Assessment.*** If despite the Parties' reasonable best efforts to see that the 2024 Final Assessment of the Subject Property is as assessed at the Stipulated Assessed Value as provided for in section 1 above for tax year 2024, the Board of Review sets the Final Assessment of the Subject Property at an assessed value greater than the Stipulated Assessed Value, after the conclusion of the BOR proceedings, 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 PTAB for tax year 2024 as if this Agreement had not been made.
3. ***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 Attorneys  
O'Keefe Lyons Hynes, LLC  
30 N. LaSalle Street, Suite 4100  
Chicago, IL 60602  
312-422-9137  
[johnnyhan@okeefe-law.com](mailto:johnnyhan@okeefe-law.com)

**Village of Homewood**

Christopher J. Cummings  
One of its Attorneys  
Christopher J. Cummings, PC  
2024 Hickory Road, Suite 205  
Homewood, IL 604  
708-799-7575

[chris@CJCummingslaw.com](mailto:chris@CJCummingslaw.com)

**Village of East Hazel Crest**

Ms. Patricia Lazuka  
Village Administrator  
Village of East Hazel Crest  
1904 W. 174th Street  
East Hazel Crest, IL 60429  
708-798-0213

[admin@easthazelcrest.com](mailto:admin@easthazelcrest.com)

4. **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.
5. **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 the 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.
6. **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 2024 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 2024 appeal, 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.

7. ***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.
8. ***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.
9. ***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 any 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 Attorney's  
Address: O'Keefe Lyons Hynes, LLC  
30 N. LaSalle Street, Suite 4100  
Chicago, IL 60602  
  
Telephone: 312-422-9137  
Email: [johnnyhan@okeefe-law.com](mailto:johnnyhan@okeefe-law.com)

**Village of Homewood**

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Printed Name: Christopher J. Cummings  
Title: One of its Attorney's  
Address: Christopher J. Cummings, PC  
2024 Hickory Road, Suite 205  
Homewood, IL 60430  
  
Telephone: 708-799-7575  
Email: [chris@CJCummingslaw.com](mailto:chris@CJCummingslaw.com)

**Village of East Hazel Crest**

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Printed Name: Patricia Lazuka  
Title: Village Administrator  
Address: Village of East Hazel Crest  
1904 W. 174th Street  
East Hazel Crest, IL 60429  
  
Telephone: 708-798-0213  
Email: [admin@easthazelcrest.com](mailto:admin@easthazelcrest.com)

## Exhibit A - Wind Creek IL, LLC

Municipality	PIN	Land Assessed Value	Improvement Assessed Value	Total Assessed Value
<b>East Hazel Crest</b>	29-29-404-009-0000	60,920	169,845	230,765
	29-29-404-010-0000	83,255	212,306	295,561
	29-29-404-011-0000	12,258	0	12,258
	29-29-404-013-0000	37,101	42,461	79,562
	29-29-411-026-0000	4,868	0	4,868
	29-29-411-027-0000	370,333	3,821,505	4,191,838
<i>Sub Total</i>		568,735	4,246,117	4,814,852
<b>Homewood</b>	29-29-409-013-0000	250,642	2,001,100	2,251,742
	29-29-409-025-0000	14,679	2,970	17,649
<i>Sub Total</i>		265,321	2,004,070	2,269,391
<b>Total</b>		<b>834,056</b>	<b>6,250,187</b>	<b>7,084,243</b>