

**REDEVELOPMENT AGREEMENT BETWEEN DP HOMEWOOD, LLC,
BANA THREE CORPORATION AND THE VILLAGE OF
HOMEWOOD FOR PROPERTY AT 3043-3055 183RD STREET
IN HOMEWOOD, COOK COUNTY, ILLINOIS**

This Redevelopment Agreement is executed effective as of April 30, 2024 (the "Effective Date") by the Village of Homewood, Cook County, Illinois, an Illinois municipal corporation (the "Village"), DP Homewood, LLC, an Illinois limited liability company ("DP Homewood") and Bana Three Corporation, an Illinois corporation ("Bana") (DP Homewood and Bana may collectively and individually be referred to as the "Developer"). Capitalized terms used shall have the meaning ascribed in the Redevelopment Agreement unless expressly modified herein, or if the context clearly indicates otherwise.

WITNESSETH:

In consideration of the Preliminary Statements, the mutual covenants herein contained and other good and valuable consideration, the sufficiency and receipt of which is acknowledged, the parties agree:

1. Preliminary Statements.

Among the matters of mutual inducement which have resulted in this Agreement are:

(a) The Village in 2021 established the Kedzie Gateway Tax Incremental Redevelopment Project Area (referred to as the "Kedzie Gateway TIF" or "TIRPA") to encourage commercial development.

(b) Developer and Village have entered into a Purchase and Sale Agreement, incorporated herein and attached as Exhibit A, for the purchase of a 7.09-acre village-owned parcel in the Kedzie Gateway TIF (the "Property"), described in the Purchase Agreement.

(c) Once Cook County certifies the 2023 Equalized Assessed Valuation for the Property, the Village intends to remove the Property from the Kedzie Gateway TIF and include it in a new TIF.

(d) The Village has approved subdividing the Property into 4 lots (each a "Lot"). Any references to the "Property" shall mean the Property prior to and after being subdivided.

(e) Developer has proposed renovating the existing building for commercial tenants and constructing buildings for two fast food establishments on the Lots 1, 2 and 3

respectively, For the purposes of this Agreement the development of each Lot shall be considered a separate "Project", and the terms of this Agreement shall apply to each Lot and each Project on a lot by lot basis.

(f) Bana will be the Developer for Lot 1 and DP Homewood will be the Developer for Lots 2 and 3.

(g) Lot 4 contains a municipal pump station and will continue to be owned by the Village.

(h) Developer has requested assistance from the Village to acquire, renovate, and redevelop the Property.

(i) Developer represents and warrants that the Project requires economic assistance from the Village and that the Project as contemplated would not be economically viable without this assistance.

(j) The Project will enhance the Village's economic viability by returning the Property to the tax rolls, creating employment opportunities, and adding retail and service options for local residents and patrons.

(k)

2. Village Authority.

The Project is within an area designated by the Village as a Tax Increment Redevelopment Project Area as authorized by Section 11-74.4-1 *et seq.* of the Illinois Municipal Code. (65 ILCS 5/11-74.4-1 *et seq.*) (the "TIF Act") Section 11-74.4-4 authorizes municipalities to contract with private agencies or persons to carry out a Redevelopment Plan.

3. Term of the Agreement.

The term of this Agreement shall commence on the day succeeding the date of execution first written above. Except for those portions of this Agreement that expressly survive the Agreement term, this Agreement shall expire at 11:59 p.m. on December 31, 2044, except that if the Village receives TIRPA funds from Cook County in 2045 from 2044 tax receipts, the Village will make one final additional payment to the Developer from those proceeds, provided the full incentive amount has not already been paid as provided in this Agreement.

4. Conditions Precedent to the Village's Undertakings.

The Village's obligation to reimburse the Developer for Redevelopment Project Costs as defined in the TIF Act are subject to the Developer satisfying these conditions:

(a) Developer shall have substantially completed the requirements of the Purchase and Sale Agreement for the timely acquisition, development and occupancy of the Property. It is understood that approvals from the Village Director of Public Works and any other necessary agency, board or commission of the Village as required in this agreement or the Purchase Agreement shall be given in their sole capacity as agents of a municipal corporation with discretion to approve all plans for development within the Village, and the Village shall not be deemed to have caused a default or have any liability for its failure to approve the final development plan, stages of development, or Final Completion of the Project.

(b) The Developer agrees to submit requests for building permits within three years after purchasing the Property. Developer shall construct each respective Project within 24 months from the receipt of all necessary permits from the State of Illinois, County of Cook and the Village. Upon mutual agreement by the parties, this time period may be extended. The Village's consent to extend these deadlines upon request shall not be withheld or delayed provided the Developer demonstrates its good faith efforts to complete the Project.

(c) Before acceptance of the Final Completion of the Project by the Village, Developer shall have delivered to the Village an unaudited certified statement of all costs of the Project signed by an officer of the Company, with such other relevant cost certifications relating to the Project as the Village may reasonably request, such as proof of TIF reimbursable expenses. Final Completion means the issuance by the Village of Homewood of a final or conditional occupancy permit for the building and improvements comprising the respective Project in question.

(d) Developer acknowledges that 65 ILCS 5/11-74.4-4 requires the Village to request alternate proposals or bids for the disposition of the Property. Village acknowledges that it has complied with its requirements under 65 ILCS 5/11-74.4-4 and that no alternate bids were received by the Village.

5. Undertakings by the Village.

The Village agrees as follows:

(a) The Village agrees to sell the Property to the Developer for \$1 as provided in the Purchase and Sale Agreement (Exhibit A).

(b) The Village covenants to support applications by DP Homewood and Bana to Cook County, Illinois, for a "Class 8" designation of the Property. The "Class 8" county program provides for a tax abatement to Developer which reduces the assessment rate for a twelve (12) year period. The applications will be made by Developer, and Village will provide the appropriate municipal resolution requested by Developer for said application. The Village makes no representations as to the merit of said application for a Class 8 designation. The Village and Developer acknowledge that Developer's application for Class 8 designation is an integral part of this Agreement. Based upon current Cook County rules, the Class 8 designation may be renewed for an additional twelve-year period upon expiration of the current designation. The current Village Board urges the board sitting when Developer submits a renewal application to approve renewal of the Class 8 application by Developer provided Developer has met all material obligations of this Agreement. The Village makes no representation of what a future Board will do.

(c) The Village will reimburse Developer for actual development costs for the scope of work performed and which are eligible under State law for reimbursements in the TIRPA as specified in 65 ILCS 5/11-74.4-3(q) and listed in Exhibit B in an amount not to exceed \$8,127,622.00. The payments shall be made annually as follows:

- (i) Within sixty (60) days of the expiration of each calendar year during the term of this Agreement, the Village will reimburse Developer in an amount equal to Seventy-Five Percent (75%) of the Incremental Property Taxes actually paid by Developer in the previous calendar year on the parcel(s) containing the Project.
- (ii) Should the Village receive a final notice that real estate taxes on the Property have been reduced by the Cook County Board of Review, the Illinois Property Tax Appeal Board or the Circuit Court of Cook County, Illinois, the amount of any such final real estate tax reduction may be used by the Village to offset its real estate tax increment payment under this Agreement for that or subsequent calendar years. Should such a real estate tax reduction be approved for Developer at any time in the future for any calendar year for which the Village reimbursed Developer for eligible development costs under TIRPA, then Village shall be entitled to a refund from Developer of 100% of the amount the Village had paid Developer for that calendar year, but not to exceed the amount of the approved tax reduction. This provision shall survive and continue in force beyond the term of this Agreement. Notwithstanding anything contained herein to the contrary, the provisions contained herein shall apply to each of the subdivided lots separately on a lot by lot basis.
- (iii) Payment of said reimbursement from incremental taxes shall be made over the life of the TIRPA including any extension of such term beyond

the initial term of the TIRPA, until full reimbursement of all eligible Project costs has been made, or until the TIRPA expires, whichever first occurs. Should the TIRPA be extended beyond calendar year 2044, Developer shall have the right each year during any such extended calendar period to receive reimbursement from the Village based upon Seventy-Five Percent (75%) of the incremental property taxes actually paid by Developer in the previous calendar year, as reimbursement for Project costs until such costs are paid in full to Developer or until the TIRPA expires, whichever first occurs. Developer understands that Village has no authority to extend the term of the TIRPA without the consent of other taxing bodies. Village has no obligation to request approval of an extension of the TIRPA from any of said taxing bodies.

- (iv) For purposes of this Agreement, Incremental Property Taxes shall be defined as that portion, if any, of the total ad valorem taxes billed to the property that are attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the redevelopment project area, over and above the initial equalized assessed value of each property existing at the time the new tax increment financing was adopted, minus the total current homestead exemptions pertaining to each piece of property provided by Article 15 of the Property Tax Code in the redevelopment project area.

(d) Payments by Village to Developer shall be subject to the following conditions:

- (i) For actual and eligible development costs, Developer shall provide certified copies of all construction contracts, pay estimates, lien waivers pertaining to completion of the work for which payment is being requested, copies of canceled checks or other evidence verifying payment, and other documentation reasonably requested by the Village.
- (ii) For real estate taxes, Developer shall submit copies of the original first installment and second installment real estate tax bills with copies of the canceled checks or other evidence of payment and including an affidavit of payment and a request for partial reimbursement in the appropriate amount signed by an officer of Developer. Upon receipt of such proof of payment by Developer, and confirmation by Cook County, Illinois, Village will reimburse Developer for TIF eligible expenses no later than sixty (60) days following the Villages' receipt of the tax funds from Cook County, Illinois.
- (iii) This Agreement does not constitute a general obligation of the Village and Developer acknowledges that Village has no obligation hereunder to make any payments to Developer from Village's General Fund or any

other funds except for the Kedzie Gateway Redevelopment Project Area Special Tax Allocation Fund or the new TIF. If sufficient funds are unavailable in any year to make reimbursement, but become available in any subsequent year, then Village shall make full reimbursement in such subsequent year, without interest.

- (iv) In the event Developer fails to deliver to the Village any of the foregoing certifications or affidavits set forth above, or otherwise violates any material term or provision of this Agreement, then in such event, the Village shall have no obligation to make any payment to Developer until such time as any such failure or violation is corrected to the reasonable satisfaction of the Village, and all rights of Developer to demand any current or future payment from the Village shall be suspended until such failure or violation is so corrected.

6. Undertakings on the Part of Developer.

(a) Developer shall obtain Final Completion of the Project within 24 months, subject to any mutually agreed upon extensions, following the receipt of all necessary permits from the State of Illinois, County of Cook and the Village in substantial accordance with the Cost Estimates, plans and specifications approved by the Village, and all ordinances, rules and regulations of the Village and of other regulatory agencies from which approval must be obtained.

(b) Promptly upon completing the Project, DP Homewood or Bana, as the case may be, shall request a certificate from the Village certifying that Developer or DP Homewood or Bana, as the case may be, has completed their respective portion of the Project in conformance with the Cost Estimates (the "Certificate of Completion"), and the Village shall not unreasonably withhold or delay issuance of such Certificate of Completion. Denial of such Certificate of Completion by the Village shall be made within sixty (60) days from receipt of Developer's or DP Homewood or Bana, as the case may be, request for certification, and it shall include the specific elements of completion required for such certificate to be issued. DP Homewood or Bana, as the case may be, shall have sixty (60) days or such reasonable time to comply with the terms of the denial and to issue a new request for certification. With the request for a Certificate of Completion, DP Homewood or Bana, as the case may be, shall provide an affidavit that their respective portion of the Project has been completed free from any mechanics liens, and shall, at the Village's request, provide final lien waivers for all the work. Should the Developer contest and not settle any mechanics liens on the Property at the time of the request for a Certificate of Completion, Developer may deposit with its title insurance company such amount of money required by the title company to provide a title indemnity policy insuring against the collection of such liens and/or encumbrances, or it may provide to the title company a third party bond insuring the

title company against collection of such liens and/or encumbrances. A copy of such title insurance policy in the full amount of the contract work shall be evidence of the insurance over such liens and/or encumbrances, and such liens shall not preclude the issuance of the Certificate of Completion. In addition to, but not in lieu of the foregoing, Developer acknowledges that it must comply with Village codes and ordinances regarding issuing building and occupancy permits. Notwithstanding anything contained herein to the contrary, the provisions contained herein shall apply to each of the subdivided lots separately on a lot by lot basis.

(c) Developer recognizes and agrees that the Village has sole (but not arbitrary) discretion regarding all Village approvals and permits relating to the Project, and reasonable failure by the Village to grant any required approval or issue any required permit shall not be deemed a default by the Village under this Agreement or cause any claim against or liability to the Village under this Agreement. The Village shall endeavor to review and cause its consultants to review all permit requests within 15 days, provided the submissions and requests are substantially complete.

(d) Developer covenants and agrees to make all of its records relevant to the Village's determination of Project construction costs available to the Village for inspection and copying during regular business hours. The Village will attempt to maintain the confidentiality of any information identified by Developer as proprietary, privileged, or confidential, provided Developer certifies that disclosure of the commercial or financial information would cause competitive harm to the Developer. If the Village receives a request for disclosure of such information under the Illinois Freedom of Information Act, the Village shall notify Developer by providing a copy of the request to Developer, and Developer shall have five (5) business days to notify the Village in writing that it consents or refuses to consent to release of the information. If Developer refuses or fails to consent to disclosing such proprietary information within five (5) business days, the Village may refuse to disclose the information requested, and if because of such refusal, litigation is filed against the Village under the Illinois Freedom of Information Act or similar statute relating to the Village's failure to disclose such information, Developer shall indemnify and hold the Village harmless regarding any attorney's fees or costs or judgments imposed on or incurred by the Village in connection with such action. Developer acknowledges that the Village must comply with any court order requiring the release of any confidential or proprietary information and that the Village has no obligation to appeal such court order.

(e) During construction of the Project, Developer shall maintain or cause to be maintained worker's compensation insurance and liability insurance in amounts and with companies licensed or authorized to do business in Illinois and shall cause the Village, its elected public officials, officers, agents and employees to be named as additional insureds on such liability policy or policies for any claims made against the Village because of this Agreement for personal injury, wrongful death, or property

damage. A certificate of insurance verifying such coverage shall be furnished to the Village before the issuance of any construction permit. Developer shall indemnify, save, and hold harmless the Village, its elected officials, agents, and employees from and against any damage, liability, loss or deficiency (including, without limitation, reasonable attorney's fees and other costs) incident to any suit, demand, claim or liability regarding the Village's participation in this Agreement.

(f) At or before execution of this Agreement, Developer shall furnish proof of financing in the form of a letter of commitment acceptable to Village from a financial institution along with evidence of the equity required for the necessary funding to complete the Project. Alternatively, the Developer shall have the option to pay cash for the development of the Project. In this instance, the Developer represents to the Village that it has sufficient funds available to satisfy the terms of this Agreement. The Developer agrees to verify the above representation upon the reasonable request of the Village and to authorize the disclosure of such financial information to the Village that may be reasonably necessary to prove the availability of sufficient funds to complete construction of the Project.

(g) At closing on the Purchase and Sale Agreement, the Developer shall execute a Reverter Deed substantially similar to Exhibit C reconveying Lot 1 to the Village if the Developer is in default under this Agreement and fails to cure the default within the cure period provided in this Agreement. However, the Village's right to repurchase Lot 1 shall terminate when a minimum of 55,000 square feet is occupied and open for business by any lawful retailer that collects Illinois Retailers Occupation Tax. Upon written request the Village will acknowledge in writing that its right of repurchase has been extinguished. Provided, however, that said written acknowledgement shall not be required for the right of repurchase to be extinguished. The reverter deed shall be held by a mutually agreeable escrowee.

7. Representations and Warranties of Developer.

(a) Developer represents and warrants that the Project requires economic assistance from the Village to complete the development of the Project substantially in accordance with the Cost Estimates, and, but for the economic assistance to be given by the Village, as heretofore stated, the Project as contemplated would not be economically viable.

(b) Developer represents and warrants that the Project shall be constructed and completed at a cost no less than the Cost Estimates, subject to Developer's right to obtain cost savings during construction, and Developer shall make no reduction therein without the reasonable approval of the Village.

(c) Developer represents and warrants that it shall comply with all laws, rules and regulations of the Village of Homewood, State of Illinois, County of Cook and the United States and all agencies thereof applicable to the Project.

(d) Developer represents and warrants that it shall pay all taxes, assessments, water charges, sewer charges and the like on the Project when the same are due and before any penalty attaches and shall provide the Village, or any agency designated by the Village, with paid receipts or other acceptable evidence of payment thereof.

Notwithstanding the foregoing, the Developer may, except as otherwise provided in this Agreement, in good faith and with reasonable diligence, contest the validity or amount of any such taxes, assessments or charges, provided that, during any such contest, the enforcement of the lien of such taxes, assessments or charges is stayed.

8. Defaults.

The occurrence of any of the following shall constitute a default under this Agreement:

(a) A default of any material term, condition or provision, contained in any agreement or document relating to the Project (other than this Agreement), and failing to cure such default within the time and manner as provided in any such agreement or document, provided such default has a material impact on the Project.

(b) Failure to comply with any material term, provision or condition within the times herein specified, provided however, that such time limit may be extended by either Party if the defaulting Party is diligently attempting to comply.

(c) If a representation or warranty of Developer contained herein is not true and correct for ninety (90) days after written notice to Developer by the Village.

(d) Developer shall: (i) become insolvent; and (ii) be unable, or admits in writing its inability to pay, its debts as they mature; or (iii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its or their property; or (iv) be adjudicated a bankrupt; or (v) file a petition in bankruptcy or to effect a plan or other arrangement with creditors; or (vi) file an answer to a creditor's petition admitting the material allegations thereof for an adjudication of bankruptcy or to effect a plan or other arrangement with creditors; or (vii) apply to a court to appoint a receiver for the Property; or (viii) have a receiver or similar official appointed for any of its assets, or, if such receiver or similar official is appointed without the consent of Developer and such appointment shall not be discharged within sixty (60) days after his appointment or Developer has not bonded against such receivership or appointment; or (ix) a petition described in (v) is filed against Developer and remains undismissed for sixty (60) consecutive days, unless the same has been bonded.

Upon an occurrence of a default by either Party under this Agreement or the Purchase Agreement, the non-defaulting Party shall be relieved of any of its obligations arising under this Agreement and such obligations shall be immediately canceled and with no force or effect. After an uncured default, the non-defaulting Party may exercise

remedies available to it under the terms of this Agreement. The remedies shall include, but are not limited to, revoking the site plan and building permits, exercising such rights and remedies set forth herein, or taking whatever action at law or in equity as may appear necessary or desirable to enforce performance of this Agreement. Provided, however, the Village shall be required to perform its obligations under paragraph 5 if Developer has substantially performed its obligations. Notwithstanding anything contained herein to the contrary, in no event shall Developer or the Village be liable for consequential or indirect damages. Notwithstanding anything contained herein to the contrary, the provisions contained herein shall apply to each of the subdivided lots separately on a lot by lot basis.

9. Notices.

All notices and requests required under this Agreement shall be sent by personal delivery or Certified Mail as follows:

To the Village:

Village Manager
Village of Homewood
2020 Chestnut Road
Homewood, Illinois 60430

To the Developer:

David Bossy
DP Homewood, LLC
2803 Butterfield Rd, Suite 300
Oak Brook, IL 60523

Silken Patel
Bana Three Corp
8655 Glenberry Ln
Tinley Park, IL 60487

With Copy to:

Christopher J. Cummings
Christopher J. Cummings, P.C.
2024 Hickory Road, Suite 205
Homewood, Illinois 60430

With Copy to:

George J. Arnold
Sosin, Arnold & Schoenbeck, Ltd.
9501 W. 144th Place, Suite 205
Orland Park, IL 60462

and

Alan D. Pearlman
Law Offices of Alan D. Pearlman, LLC
2803 Butterfield Road, Suite 300
Oak Brook, Illinois 60523

or at such other addresses as the parties may indicate in writing to the other either by personal delivery or by Certified Mail, return receipt requested, with proof of delivery.

10. Law Governing.

This Agreement shall be construed and enforced under the laws of the State of Illinois.

11. Assignment or Transfer of Property.

(a) Before Final Completion of a Project, Developer may not transfer or assign its interest in the Property to another entity without the Village's consent, which shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, the Village shall not be obligated to consent to any transfer to any owner or user that would be exempt from payment of taxes under the Illinois Property Tax Code. (35 ILCS 200/1-1 *et seq.*) Any such transferee shall be bound by the terms of this Agreement.

(b) Upon execution of this Agreement, the parties shall also execute a Memorandum of Agreement in the form attached as Exhibit D to this Agreement. Village shall record that Memorandum of Agreement upon transfer of title to Developer or Developer's nominee under the Purchase Agreement between Village and Developer. Upon Developer's compliance with its transfer obligations under this Agreement, Village shall release the Memorandum of Agreement.

12. Continuity of Obligations.

(a) Developer acknowledges that the Village has entered into this Agreement in reliance on the Developer's representation that Developer will construct the Project and pay real estate taxes on the Subject Property for the term of this Agreement. Developer restates that representation. Developer's obligations under this Agreement shall constitute covenants running with the land. This covenant shall be released upon the termination of this Agreement or upon agreement of the parties.

(b) After Final Completion of the Project, Developer may transfer or assign its interest in the Property to another entity without the Village's consent. Notwithstanding the foregoing, the Village shall not be obligated to make payments under paragraph 5(d)(iii) above, including payment for previously unreimbursed Redevelopment Project Costs, if the subsequent owner or user is exempt from payment of taxes under the Illinois Property Tax Code. (35 ILCS 200/1-1 *et seq.*)

13. Time.

Time is of the essence under this Agreement. All time limits set forth are mandatory and cannot be waived except by a lawfully authorized and executed written waiver by the party excusing such timely performance; provided, if the time for giving of any notice or the performance of any obligation or cure shall expire on a Saturday, Sunday or legal holiday, such time shall be extended to the end of the next regular business day.

14. Binding Effect.

This Agreement shall inure to the benefit of and shall be binding upon the Village and Developer and their respective successors and assigns.

15. Limitation of Liability and Indemnification.

(a) No recourse under or upon any obligation, covenant or provision of this Agreement or for any claim based thereon or otherwise in respect thereof shall be had against the Village, its officers, agents and employees, in any amount in excess of the obligations of the Village under this Agreement, or in excess of any specific sum agreed by the Village to be paid to Developer, subject to the terms herein, and no liability, right or claim at law or in equity shall attach to or shall be incurred by the Village, its officers, agents and employees in excess of such amounts and all and any such rights or claims of Developer against the Village, its officers, agents and employees for amounts in excess of such Village obligations are expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village.

(b) Developer agrees to indemnify, defend and hold the Village harmless from and against any losses, costs, damages reasonable, liabilities, claims, suits, actions, causes of action and expenses (including reasonable attorneys' fees and court costs) suffered or incurred by the Village arising from or in connection with (i) the failure of Developer to perform its obligations under this Agreement, or (ii) material misrepresentations or omissions in this Agreement, the Project development plan or any financing documents related thereto which result from information supplied or omitted by the Developer or by agents, employees, contractors, or persons acting under the control or at the request of the Developer, or (iii) the failure of Developer to cure any misrepresentations or omissions in this Agreement or any other agreement relating hereto, or (iv) any claim or cause of action for injury or damage to persons or property brought by third parties arising out of the construction or operation of the Project by Developer. Notwithstanding anything contained herein to the contrary, in no event shall Developer or the Village be liable for consequential or indirect damages.

16. Reimbursement for Legal Fees and Expenses.

In the event either Party institutes legal proceedings against the other Party relating to a default under this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment all expenses of such legal proceedings incurred by the prevailing party, including court costs, reasonable attorneys' fees, and witness fees in connection therewith.

17. Force Majeure.

In case by reason of "Force Majeure" either party is unable wholly or in part to carry out its obligation under this Agreement, then if such party gives written notice, including the full particulars of such "Force Majeure" to the other party within a reasonable time after occurrence of the cause relied on, the obligation of the party giving such notice, so far as it is affected by such "Force Majeure" shall be suspended during the continuance of the inability, but for no longer period, and such party shall endeavor to remove such inability with all reasonable dispatch. The term "Force Majeure" as used herein means but shall not be limited to: Acts of God, strikes, lockouts, or other industrial disturbances, acts of public enemy, orders of any kind of the Government of the United States, or the State of Illinois or any civil or military authority, insurrections, riots, epidemics, pandemics, landslides, lightning, earthquake, fire, hurricanes, tornadoes, storms, floods, washouts, droughts, restraint of government and people, civil disturbances, explosions, breakage or accidents to machinery, pipelines or canals and frozen ground or other winter weather which prevents the excavation and completion of footings and foundation. It is understood and agreed that the settlement of strikes and lockouts shall be entirely within the discretion of the party having the difficulty but that the above requirement that any "Force Majeure" shall be remedied with all reasonable dispatch shall not require the settlement of strikes and lockouts by acceding to the demands of the opposing party or parties when such settlement is unfavorable to it in the judgment of the party having the difficulty.

18. No Waiver or Relinquishment of Right to Enforce Agreement.

Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms, covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force.

19. Village Approval or Direction.

Where Village approval or direction is required by this Agreement, such approval or direction means the approval or direction of the Corporate Authorities of the Village unless otherwise expressly provided or required by law, and any such approval may be required to be given only after and if all requirements for granting such approval have been met unless such requirements are inconsistent with this Agreement.

20. Section Headings and Subheadings.

All section headings or other headings in this Agreement are for general aid of the reader and shall not limit the plain meaning or application of the provisions thereunder whether covered or relevant to such heading or not.

21. Authorization to Execute.

The officers of Developer who have executed this Agreement warrant they respectively have been lawfully authorized by the Developer to execute this Agreement on behalf of Developer. The President and Clerk of the Village warrant that the Village Board of the Village have lawfully authorized them to execute this Agreement. Developer and Village shall deliver, upon request to each other, copies of all articles of incorporation, bylaws, minutes and other evidence of the authority to so execute this Agreement on behalf of the respective parties.

22. Amendment.

This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between Developer and the Village relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties unless authorized under law and reduced to writing and signed by them.

23. Curing Default.

In the event of any default under or violation of this Agreement, the party not in default or violation shall serve written notice upon the party or parties in default or violation, which notice shall be in writing and shall specify the particular violation or default. The parties shall use their commercially reasonable efforts to cure any violation of this Agreement or default by any of them within ninety (90) days from written notice of such default. Should the default continue throughout the ninety (90) day cure period, and the defaulting party has provided no evidence of a good faith effort to correct such default, then the Agreement shall be terminated, and the non-defaulting Party shall have such rights and remedies set forth herein, including but not limited to any right to repurchase Lot 1 as set forth in Section 6(g) above or take action at law or equity to enforce performance of the Agreement.. Should the defaulting party provide sufficient evidence of a good faith effort to correct the default within the initial ninety (90) day cure period, then the cure period shall be extended for a period not to exceed ninety (90) days or such reasonable time to cure said default, whichever is greater. If such default is so cured to the reasonable satisfaction of the parties within the cure period not

exceeding ninety (90) days, all the terms of this Agreement shall remain in full force. Any obligation of the Village to make payments during any default period shall be stayed. Any period of default shall not extend the time limits set forth for payments.

24. Conflict Between the Text and Exhibits.

If a conflict in the provisions of the text of this Agreement and the exhibits attached hereto, the text of the Agreement shall control.

25. Severability.

If any provision of this Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the Village does not have the power to perform any such provision, such provision shall be deemed excised here from and the invalidity thereof shall affect none of the other provisions contained herein, and such judgment or decree shall relieve Village from performance under such invalid provision of this Agreement; provided, however, if the judgment or decree relieves the Village of its obligations under paragraph 5, then Developer will be relieved of its obligations.

26. Expiration and Termination.

The Agreement shall terminate upon its expiration or upon a default not otherwise cured.

27. Recording of Agreement.

This Agreement may be recorded with the Cook County Clerk-Recording Division, at the Developer's expense.

28. Execution of Agreement and Counterparts.

This Agreement shall be signed last by the Village and the President of the Village shall affix the date on which he signs this Agreement on page 1 which date shall be the effective date of this Agreement. This Agreement may be executed in two or more counterparts, each of which taken together, shall constitute the same instrument.

IN WITNESS WHEREOF, this Agreement is entered into as of the date and year first above written.

**Village of Homewood
an Illinois municipal corporation**

By: _____

Village President

Attest:

Marilyn Thomas

Village Clerk

**DP Homewood, LLC, an Illinois limited
liability company**

By: _____

Its: _____ Manager

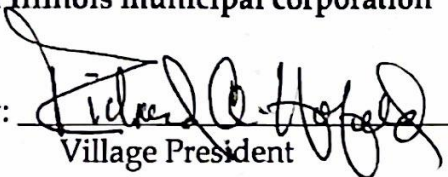
**Bana Three Corp., an Illinois
corporation**

By: _____

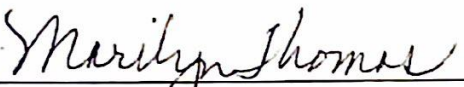
Its: _____

IN WITNESS WHEREOF, this Agreement is entered into as of the date and year first above written.

Village of Homewood
an Illinois municipal corporation

By: 
Village President

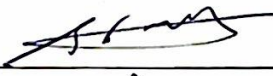
Attest:


Village Clerk

DP Homewood, LLC , an Illinois limited liability company

By: _____
Its: _____

Bana Three Corp., an Illinois corporation

By: 
Its: PRESIDENT