

## SETTLEMENT AGREEMENT

**THIS SETTLEMENT AGREEMENT** (“Settlement Agreement”) is made and entered into this \_\_\_\_\_ day of May, 2024, by and among the VILLAGE OF POPLAR GROVE, an Illinois Municipal Corporation (“Village”), and U.S. BANK TRUST NATIONAL ASSOCIATION, as Trustee for LB Cabana Series IV Trust, (“U.S. Bank”) and ANGIE WAIT REAL ESTATE, LLC. (“Wait”), collectively referred to herein as the “Defendants.”

### WITNESSETH

WHEREAS, the Village of Poplar Grove filed a petition in the Circuit Court of the 17<sup>th</sup> Judicial Circuit, Boone County, Illinois, in which the Village sought to enforce an order entered by the Village’s administrative hearing officer’s finding violations of the Village’s Code of Ordinances and imposing fines relating to the residence located at 103 East Street in Poplar Grove, Illinois (“Property”) which was formerly owned by the Defendant U.S. Bank and was subsequently sold to, and is currently owned by, Defendant Wait. Village filed and recorded a *lis pendens* and a Memorandum of Judgment on the Property prior to the sale to Defendant Wait.

WHEREAS, the Village and Defendants desire and intend to resolve the differences between them by this Settlement Agreement.

NOW THEREFORE, in exchange for the mutual promises and covenants provided for in this agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by and between the parties, Village of Poplar Grove, Illinois and Defendants U.S. Bank and Wait, agree to the following:

1. The recital paragraphs above are incorporated herein and made a part of this Settlement Agreement.
2. Within ten (10) business days of execution by the parties of this Settlement Agreement, Defendant agree to pay the Village a total of \$20,000.00 (the “Settlement Amount”) in compromise of the fines claimed by the Village and to reimburse the Village for its costs associated with enforcing its Code of Ordinances and for having to file the Petition for Judgment on the Findings, Decision and Order in case number 2024-GC-1. The Settlement Amount will be apportioned as follows: 1) \$15,000 to be paid on behalf of Defendant U.S. Bank; and \$5,000 to be paid on behalf of Defendant Wait.
3. Upon execution of this Settlement Agreement and payment of the amount set forth in Paragraph 2 above, the Village shall cause the currently pending litigation entitled, Village of Poplar Grove, (“Plaintiff”) vs. U.S. BANK TRUST NATIONAL ASSOCIATION, as Trustee for LB Cabana Series IV Trust, (“U.S. Bank”) and ANGIE WAIT REAL ESTATE, LLC. (“Wait”) (“Defendants”) case number 2024-GC-1, which is pending in the Circuit Court of the 17<sup>th</sup> Judicial Circuit, Boone County, Illinois, to be dismissed with prejudice as to all claims raised in the Petition but shall not excuse any violations of the Village’s Code of Ordinances, even if the violations are in the same nature of violations contained in the Petition, which exist at or after (but not before) the time of the execution of this Agreement.

With the exception of the payment to be made by the Defendants set forth in Paragraph 2 above, this matter will be dismissed without further costs being assessed against either Defendant, with the Court retaining jurisdiction to enforce this Settlement Agreement.

4. The parties agree and represent that no promises or agreements not herein expressed have been made between the parties, and that this Settlement Agreement contains the entire agreement between the parties hereto, and that the terms of this Settlement Agreement are contractual in nature, and not a mere recital.
5. The undersigned declare and agree that the settlement of existing claims by, between or among the parties is a compromise and is in full accord and satisfaction of disputed claims and is not to be construed or used as an admission of any liability whatsoever by or on behalf of any of the parties.
6. The dismissal of the pending action shall in no way be construed as having any collateral estoppel, res judicata, or law of the case effect which would prevent in any way the Village from enforcing the terms of the Settlement Agreement. In addition, the Village shall in no way be prohibited from bringing suit alleging new violations of the Village Code of Ordinances or property standards violations existing at or after (but not before) the time of the execution of this Settlement Agreement.
7. This Settlement Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois. In the event of litigation between the parties arising out of or related to the performance or non-performance of any obligation of any party to this Settlement Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and costs incurred. This document can be signed in counterparts and facsimile or copies of the signatures shall be treated as original signatures.

**Signed and sealed by me on May \_\_\_\_, 2024.**

Village of Poplar Grove, Illinois

By: \_\_\_\_\_  
Its Authorized Representative

U.S. Bank Trust National Association, as Trustee for LB Cabana Series IV Trust

By: \_\_\_\_\_  
Its Authorized Representative

Angie Wait Real Estate, LLC.

By: \_\_\_\_\_  
Its Authorized Representative