

**VILLAGE OF ALGONQUIN
PUBLIC HEARING
AGENDA**

Annexation Agreement Public Hearing
Tuesday, May 9, 2017
7:25 p.m.

Ganek Municipal Center, Board Room
2200 Harnish Drive

Public Hearing Before Corporate Authorities for a Proposed Annexation Agreement Between the Village of Algonquin and Spectrum Acquisition Algonquin, LLC the developer; Northside Community Bank, the property owner for the property consisting of approximately 30.3 acres lying south of Harnish Drive, west of Randall Road, and east of Eineke Boulevard.

1. Roll Call - Establish Quorum
2. Confirm Legal Notice of Public Hearing
3. Presentation by Petitioner
4. Public Comment on Proposed Annexation Agreement
5. Adjournment

Certificate of the Publisher

Northwest Herald

Description: PUBLIC HEARING
1399574

VILLAGE OF ALGONQUIN
2200 HARNISH DRIVE
ALGONQUIN IL 60102

Shaw Media certifies that it is the publisher of the Northwest Herald. The Northwest Herald is a secular newspaper, has been continuously published daily for more than fifty (50) weeks prior to the first publication of the attached notice, is published in the City of Crystal Lake, County of McHenry, State of Illinois, is of general circulation throughout that county and surrounding area, and is a newspaper as defined by 715 ILCS 5/5.

A notice, a true copy of which is attached, was published 1 time(s) in the Northwest Herald, namely one time per week for one successive week(s). Publication of the notice was made in the newspaper, dated and published on
04/20/2017

This notice was also placed on a statewide public notice website as required by 5 ILCS 5/2.1.

In witness, Shaw Media has signed this certificate by John Rung, its publisher, at Crystal Lake, Illinois, on
20th day of April, A.D. 2017

Shaw Media By:



John Rung, Publisher

Account Number 10287

Amount \$184.00

PUBLIC NOTICES	PUBLIC NOTICES
PUBLIC NOTICE	
Notice is hereby given that the President and Board of Trustees of the Village of Algonquin will hold a public hearing on a proposed annexation agreement between Spectrum Acquisition Algonquin, LLC the developer, Northside Community Bank, the property owner, and the Village, on Tuesday, May 9, 2017 at 7:25 p.m. in the Village Board Room, William J. Ganek Municipal Center, 2200 Harnish Drive, Algonquin. The following property consisting of approximately 30.3 acres lying south of Harnish Drive, west of Randall Road, and east of Eineke Boulevard is the subject of the proposed annexation agreement.	
Legal Description of Property.	
THAT PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 43 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID NORTH 1/2; THENCE NORTH 1 DEGREE 42 MINUTES 19 SECONDS EAST ALONG THE WEST LINE OF SAID NORTH 1/2, 1284.19 FEET TO THE SOUTH LINE OF HARNISH DRIVE AS DEDICATED BY DOCUMENT NUMBER 1998R0075129; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST ALONG SAID SOUTH LINE, 657.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS WEST, 303.00 FEET; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST, 660.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS WEST, 980.70 FEET TO THE SOUTH LINE OF THE NORTH 1/2, BEING ALSO THE NORTH LINE OF MILLBROOK TOWNHOMES AS PLATTED BY DOCUMENT 2003R0078555; THENCE NORTH 89 DEGREES 48 MINUTES 05 SECONDS WEST ALONG THE NORTH LINE OF SAID MILLBROOK TOWNHOMES, 1350.83 FEET TO THE POINT OF BEGINNING, IN MCHEMRY COUNTY, ILLINOIS.	
EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL: THAT PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 43 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTH HALF; THENCE NORTH 1 DEGREE 42 MINUTES 19 SECONDS EAST ALONG THE WEST LINE OF SAID NORTH HALF, 1284.19 FEET TO THE SOUTH LINE OF HARNISH DRIVE AS DEDICATED BY DOCUMENT 1998R0075129; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST ALONG SAID SOUTH LINE, 657.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS EAST, 303.00 FEET FOR A POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST, 660.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS WEST, 339.97 FEET; THENCE NORTH 89 DEGREES 48 MINUTES 16 SECONDS WEST, 461.72 FEET; THENCE NORTHWESTERLY ALONG A CIRCULAR CURVE HAVING A RADIUS OF 150.00 FEET CONCAVE TO THE SOUTHWEST, THE CHORD OF WHICH BEARS NORTH 20 DEGREES 20 MINUTES 02 SECONDS WEST, 107.49 FEET; THENCE NORTH 40 DEGREES 51 MINUTES 48 SECONDS WEST, 189.53 FEET; THENCE NORTHWESTERLY ALONG A CIRCULAR CURVE HAVING A RADIUS OF 150.00 FEET CONCAVE TO THE NORTHEAST, THE CHORD OF WHICH BEARS NORTH 20 DEGREES 20 MINUTES 02 SECONDS WEST, 107.49 FEET TO THE POINT OF BEGINNING IN MCHEMRY COUNTY, ILLINOIS.	
A copy of the proposed annexation agreement is available for public inspection in the Ganek Municipal Center during regular business hours. The public is invited to attend the public hearing and participate.	
Village Clerk Gerald S. Kautz Village of Algonquin (Published in the Northwest Herald April 20, 2017) 1399574	

PUBLIC NOTICE

Notice is hereby given that the President and Board of Trustees of the Village of Algonquin will hold a public hearing on a proposed annexation agreement between Spectrum Acquisition Algonquin, LLC the developer; Northside Community Bank, the property owner; and the Village, on Tuesday, May 9, 2017 at 7:25 p.m. in the Village Board Room, William J. Ganek Municipal Center, 2200 Harnish Drive, Algonquin.

The following property consisting of approximately 30.3 acres lying south of Harnish Drive, west of Randall Road, and east of Eineke Boulevard is the subject of the proposed annexation agreement:

Legal Description of Property,

THAT PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 43 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID NORTH 1/2; THENCE NORTH 1 DEGREE 42 MINUTES 19 SECONDS EAST ALONG THE WEST LINE OF SAID NORTH 1/2, 1284.19 FEET TO THE SOUTH LINE OF HARNISH DRIVE AS DEDICATED BY DOCUMENT NUMBER 1998R0075129; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST ALONG SAID SOUTH LINE, 657.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS WEST, 303.00 FEET; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST, 660.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS WEST, 980.70 FEET TO THE SOUTH LINE OF THE NORTH 1/2, BEING ALSO THE NORTH LINE OF MILLBROOK TOWNHOMES AS PLATTED BY DOCUMENT 2003R0078555; THENCE NORTH 89 DEGREES 48 MINUTES 05 SECONDS WEST ALONG THE NORTH LINE OF SAID MILLBROOK TOWNHOMES, 1350.83 FEET TO THE POINT OF BEGINNING, IN MCHENRY COUNTY, ILLINOIS.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL: THAT PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 43 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTH HALF; THENCE NORTH 1 DEGREE 42 MINUTES 19 SECONDS EAST ALONG THE WEST LINE OF SAID NORTH HALF, 1284.19 FEET TO THE SOUTH LINE OF HARNISH DRIVE AS DEDICATED BY DOCUMENT 1999R0075129; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST ALONG SAID SOUTH LINE, 657.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS EAST, 303.00 FEET FOR A POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST, 660.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS WEST, 339.97 FEET; THENCE NORTH 89 DEGREES 48 MINUTES 16 SECONDS WEST, 461.72 FEET; THENCE NORTHWESTERLY ALONG A CIRCULAR CURVE HAVING A RADIUS OF 150.00 FEET CONCAVE TO THE SOUTHWEST, THE CHORD OF WHICH BEARS NORTH 20 DEGREES 20 MINUTES 02SECONDS WEST, 107.49 FEET; THENCE NORTH 40 DEGREES 51 MINUTES 48SECONDS WEST, 189.53 FEET; THENCE NORTHWESTERLY ALONG A CIRCULAR CURVE HAVING A RADIUS OF 150.00 FEET CONCAVE TO THE NORTHEAST, THE CHORD OF WHICH BEARS NORTH 20

DEGREES 20 MINUTES 02 SECONDS WEST, 107.49 FEET TO THE POINT OF BEGINNING IN MCHENRY COUNTY, ILLINOIS.

A copy of the proposed annexation agreement is available for public inspection in the Ganek Municipal Center during regular business hours. The public is invited to attend the public hearing and participate.

Village Clerk Gerald S. Kautz
Village of Algonquin



VILLAGE OF ALGONQUIN
COMMUNITY DEVELOPMENT DEPARTMENT

– M E M O R A N D U M –

DATE: May 4, 2017

TO: Village Board

FROM: Katie Parkhurst, AICP, Senior Planner

SUBJECT: *Spectrum Annexation Agreement Hearing*

Attached is the final draft of the annexation agreement for the Spectrum Senior Housing development and future multi-family parcel. The entire project will be presented at the Committee of the Whole meeting and staff will be happy to answer any questions at that time.

**ANNEXATION AGREEMENT
SPECTRUM PUD - ALGONQUIN**

**SPECTRUM ACQUISITION ALGONQUIN, LLC
NORTHSIDE COMMUNITY BANK**

**ARTICLE I
INTRODUCTION, DEFINITIONS AND EXHIBIT LIST**

A. INTRODUCTION

THIS ANNEXATION AGREEMENT (“Agreement”) is made and entered into this ____ day of _____, 2017, by and among the VILLAGE OF ALGONQUIN, an Illinois municipal corporation (the “Village”), NORTHSIDE COMMUNITY BANK, a state chartered bank (the “Owner”) and SPECTRUM ACQUISITION ALGONQUIN, LLC, a Colorado limited liability company (“the “Developer”). The Village and Developer are collectively referred to herein as the “Parties.”

The property to be annexed pursuant to this Agreement consists of approximately 30.3 acres of land, more or less, situated in unincorporated McHenry County, Illinois, contiguous to the corporate limits of the Village, and is legally described on Exhibit “A” attached hereto (“Property”).

B. DEFINITIONS

As used in this Agreement, the following terms shall be defined and have the following meanings:

Senior Living Parcel - That portion of the Property legally described on Exhibit “B” attached hereto.

Multi-Family Parcel - That portion of the Property legally described on Exhibit “C” attached hereto

Storm Water Management Areas (“SWMA’s”) - Those portions of the Property to be developed for the purposes of accepting, detaining, holding and releasing surface storm water drainage and/or runoff.

Preliminary PUD SITE Plan – The site development plan for the Senior Living Parcel as depicted on Exhibit “D” attached hereto.

Preliminary Plat – The Preliminary Plat of Subdivision of the Property.

Concept Plan – The Concept development plan for the Multi-Family Parcel as depicted

on Exhibit “D” attached hereto

C. EXHIBIT LIST

Exhibit A: Legal description of the Property.

Exhibit B: Legal description of the Senior Living Parcel.

Exhibit C: Legal description of the Multi-Family Parcel.

Exhibit D: Preliminary PUD Site Plan for the Senior Living Parcel and Concept Plan for Multi-family Parcel.

Exhibit E: Architectural Elevations – Senior Living Parcel

Exhibit F: Multi-Family Parcel Design and Development Standards.

Exhibit G: Plat of Annexation

**ARTICLE II
RECITALS**

A. Owner represents and warrants to the Village that it is the sole legal title holder and Developer is the contract purchaser of the Property;

B. It is the desire of Owner and Developer to annex the Property to the Village for development in the Village in accordance with the terms of this Agreement and the ordinances of the Village;

C. It is the desire of the Village to annex the Property to facilitate its development pursuant to the terms and conditions of this Agreement and the ordinances of the Village;

D. The Village, Owner and Developer have or will perform and execute all acts required by law to effect such annexation;

E. The Property is situated in unincorporated McHenry County and is contiguous to the incorporated territory of the Village;

F. The corporate authorities of the Village have duly fixed the time for a public hearing on this Agreement and, pursuant to legal notice, have held such hearings thereon, all as required by the provisions of the Illinois Statutes; and

G. The Developer has requested that the Property be classified under the Village Zoning Ordinance as follows:

(i) The Senior Living Parcel as a planned development in the B-1 PUD zoning district with a special use permit to allow the development of a senior living facility for independent, assisted living, and memory care (not to exceed 160 units); and

(ii) The Multi-Family Parcel as a PUD in the R-1E Residential District, subject to the Development Standards set forth on Exhibit "F" (not to exceed 325 units).

H. The Parties desire that the Property be developed in accordance with the zoning districts proposed above subject to the terms, conditions and restrictions contained herein; and

I. In reliance upon the development of the Property in the manner proposed, Developer and the Village have executed all petitions and other documents and timely served all notices that are necessary to accomplish the annexation of the Property to the Village; and

J. It is the desire of the Village that the development of the Property proceed as soon as possible, subject to the ordinances, codes and regulations as amended by the Village and as may be superseded or modified by the terms of this Agreement; and

K. In accordance with the powers granted to the Village by the provisions of the Illinois Compiled Statutes, 65 ILCS 5/11-15.1-1 through 5/11-15.1-5, inclusive relating to Annexation Agreements, the Parties hereto wish to enter into a binding agreement with respect to the annexation of the Property to the Village and to provide for various other matters related directly or indirectly to the annexation of the Property as authorized by the provisions of said statutes; and

L. Pursuant to due notice and publication in the manner provided by law, the appropriate zoning authorities of the Village have held such public hearing and have taken all further action required by the provision of Illinois Compiled Statutes, 65 ILCS 5/11-15.1-3 and the ordinances of the Village relating to the procedure for the authorization, approval and execution of this Agreement by the Village.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and conditions herein contained, and by authority of and in accordance with the aforesaid statutes of the State of Illinois, the Parties hereto agree as follows:

ARTICLE III ANNEXATION AND APPROVALS

The recitals set forth above, including the representations and warranties contained therein, are hereby incorporated into this Agreement by this reference.

The Owner in accordance with and pursuant to the provisions of the Illinois Municipal Code, has filed, with the Clerk of the Village, a duly executed petition pursuant to and in accordance with the provisions of 65 ILCS 5/7-1-8 of the Illinois Compiled Statutes to annex the Property to the Village, subject to the approval of this Agreement. It is expressly understood that at the election of Developer, this Agreement, in its entirety, together with the aforesaid Petition for Annexation, shall be null, void and of no force and effect unless the Property is zoned and classified and approved for the development specified herein as provided for in this Agreement, by the adoption of the appropriate ordinances by the Village.

Developer, may prepare and submit for review, by the Village, plats, plans, engineering and permit applications relative to the development of the Property, or portions thereof, and the Village shall review, within a reasonable time, and process the same, with any approvals subject to commencement of the making of payments, donations or dedications and the performance of the obligations by the Developer hereunder.

The Village, concurrently with the Village's execution of this Agreement, will enact a valid and binding ordinance (hereinafter referred to as the "Annexation Ordinance") annexing the Property to the Village. As described below in Article IV the Village shall also contemporaneously adopt the zoning ordinance, the zoning district map amendment, and the Preliminary Plat for the Property. The Annexation Ordinance for the Property shall be filed with the Clerk of McHenry County and recorded at Developer's expense with the McHenry County Recorder's Office, along with the Plat of Annexation prepared by Developer in compliance with State law. Such filing and recordation shall take place no more than 30 days after enactment of the Annexation Ordinance. The Village shall send all notices required by law to be sent in connection with the enactment of the Annexation Ordinance and shall furnish copies thereof to the Owner and Developer.

ARTICLE IV ZONING

A. Contemporaneously with the annexation of the Property, the Village shall adopt all necessary ordinances, including classification of the Property, to be classified as (i) B-1 PUD special use, to be developed as a Senior Living facility for the Senior Living Parcel, and (ii), to be classified R-1E PUD and developed as a planned development for the Multi-Family Parcel.

B. Further, the Parties agree that:

1. The Senior Living Parcel shall be developed in substantial compliance with the attached Exhibits relating to the Senior Living Parcel; provided, however, that no development of the Senior Living Parcel shall occur until a final PUD Site Plan and final Engineering Plans for such Parcel has been approved by the Planning and Zoning Commission and Village Board as set forth in the Village Zoning Ordinance. The final PUD Site Plan and final engineering plans shall be so approved if such are in substantial conformity with the respective Preliminary Plans, is otherwise in compliance with this Agreement and there is no breach of same by the Owner or the Developer.

2. The Multi-Family Parcel may be developed only upon approval of a Preliminary and Final Planned Development Plan for such Parcel in accordance with the Village Zoning Ordinance including the Conservation Design Ordinance; provided, however such Plans follow the Design and Development Standards set forth in Exhibit "F."

The parties acknowledge that the plan set forth on Exhibit "D" is conceptual only and nothing in this agreement shall be deemed to constitute an approval of such plan or grant any party the right to develop the multi-family parcel in accordance therewith.

3. The development plans shall follow the Conservation Design Ordinance. The Village acknowledges the Senior Housing Parcel, as shown on the Preliminary PUD Site Plan, Exhibit D, complies with the Conservation Design Ordinance due to the site improvements and the off-site work to correct a drainage problem. For the Multi-family Parcel, the Developer shall continue to try to work with the adjoining property owner (E.

J. Plesko and Associates) to combine the stormwater facilities into a larger regional system. If the Developer is successful in connecting to and improving/naturalizing the existing detention pond to the satisfaction of the Village, then the Village shall agree that the open space requirement of 30%, which can include the entire stormwater facility, shall satisfy the open space requirements of the Conservation Design Ordinance. Also, with the improvements to the regional stormwater facilities and amenities for residents (may include gazebo, trail, benches, etc), the Village shall waive the Woods Creek Watershed Fee of \$250 per unit for the Multi-family Parcel. If the Developer is unable to work with the adjoining property owner (E. J. Plesko and Associates) to combine the stormwater facilities, then the Developer shall pay the full \$250 per unit Woods Creek Watershed Fee. The Village agrees the open space requirement shall be satisfied by retaining no less than 6 acres of property, which shall include the stormwater facility, to satisfy the requirements of open space in the Conservation Design Ordinance.

ARTICLE V PLATS OF SUBDIVISION

A. The Developer may submit final plans and/or plats of subdivision for portions of the Property at any time during the term of this Agreement, and the Village shall consider the final plans so submitted, provided that (i) such plans and/or plats substantially conform with the approved preliminary plans, (ii) otherwise meet all the requirements of the Village ordinances as such may be modified by this Agreement (it being agreed that the provisions of this Agreement shall supersede and take precedence over the general ordinances of the Village), (iii) are platted consistent with any phasing plan as provided herein, (iv) all utilities necessary to serve such phase are in place or are planned to be installed as part of the approved final engineering with respect to such phase, (v) there is no breach of this Agreement by the Developer and (vi) such plans or plats are otherwise in compliance with this Agreement.

B. The Village agrees to execute applications for Illinois Environment Protection Agency (“IEPA”) permits for the extension of municipal utilities upon submittal by the Developer of final engineering plans with the understanding that the execution of said application shall not be considered an approval of final engineering and that, except as otherwise provided for herein, no construction shall commence until final engineering and the final plat have been approved by the Village. The engineer’s and attorney’s fees and costs associated with such application by the Village shall be paid by the Developer through a developer account established with the Village.

C. Any modification to approved final plans, which may be hereinafter sought by the Developer and which is deemed minor by the Village Manager, may be approved by the Village administratively without submitting the modification to the Planning and Zoning Commission or any committee of the Village Board. Any modification deemed to be a major modification shall be submitted to the Planning and Zoning Commission and Village Board for review in accordance with the procedures outlined in applicable sections of the Village’s ordinances in effect at the time that the major modification is submitted. Any changes, whether they are determined to be major or minor, shall not be considered revisions to this Agreement.

D. Developer shall not be required to seek final plat approval for the entire Property as one whole unit, but may seek separate approvals of final plats for the Senior Living Parcel and the Multi-Family Parcel of the Property to allow for the phasing of development of that parcel, so

long as such phasing does not violate this Agreement or the Village's zoning and subdivision ordinances and provides for orderly installation of public improvements and Developer agrees to complete those portions of the public improvements which the Village requires in order to ensure contiguity and proper service for development of each phase of the Property for which final plat approval is sought. The Village shall review, and if found to be in compliance, approve and accept the public improvements for each phase in the same manner as if each phase were a separate subdivision.

E. The portion of the public improvements that the Developer shall complete for each development phase for which final plat approval is sought shall also include completion of both required on and off-site public improvements including SWMA's. The Village shall review and, if found to be in compliance, approve and accept the public improvements for each phase of development on the Property.

F. Upon posting of letters of credit or surety bonds reasonably satisfactory to the Village, mass grading, underground utilities, excavation, storm water retention and detention related to the construction of private and public improvements may proceed at Developer's sole risk for each development phase, provided that:

1. The Final PUD plan for such phase has been approved by the Village Board;
2. The detailed improvement plans and specifications have been submitted to the Village Engineer;
3. The Village Engineer and Public Works Director have given approval to the portion of the plans relating to grading;
4. All erosion and siltation control measures shown on the plans or required by the Village Engineer and Public Works Director are in place; and
5. Any and all signage is in accordance with Village Codes, Ordinances or this Agreement.

ARTICLE VI FEES

A. Annexation Fees: Within 30 days after passage of an ordinance annexing the Property, an annexation fee of \$25,040.00 shall be paid to the Village by the Developer for the entire 30.34-acre Property.

B. Platting Fees: At the time of approval of a particular final plat and before the execution, recording and filing of the final plat of subdivision, a platting fee shall be paid by the Developer to the Village. Said fee shall be calculated as follows:

For the Senior Living Parcel-\$1,000.00 per acre, prorated for any part thereof,

For the Multi-Family Parcel-\$1,000.00 plus \$75.00 per person based upon estimated ultimate population as calculated in Chapter 21, Zoning Code, of the Algonquin Municipal Code ("Zoning Ordinance").

C. Building Permit, Certificate of Occupancy and Tap-On Fees: Building permit fees, certificates of occupancy and other similar fees shall be payable at the time a building permit is issued and in accordance with this Agreement and the Village ordinance in existence, as may be amended from time to time, and as applied generally in the Village. The Developer shall pay a \$4,034.00 combined sewer/water tap-on fee for each Population Equivalent (P.E.) calculated for the Senior Living Facility using the average historical water usage of similar facilities as provided by the Developer with review and approval from the Village, provided that such amount is paid within two years from the date of this Agreement. After such two-year interval, such amount may be increased by the Village as charged to other similar developments. Tap-on fees shall be paid at the time of the applicable building permit and shall follow the Village Codes that are in effect at the time the building permit is issued. Such fees attributable to the development of the Multi-Family Parcel shall be per Village ordinance or as otherwise provided herein. The water and sewer tap-on fees shall be calculated based on the Population Equivalent (P.E.) for the Multi-Family Parcel if it is developed as multi-family residential.

D. Public Facility Fees: At the time a building permit is issued, the Developer shall pay a Public Facility Fee based upon \$500 per unit.

E. Off-Site and Oversizing Utility Fee: Prior to the recording of the Final Plat (or plan) of Subdivision for each phase of development of the Property, an off-site and over-sizing utility fee of \$4,500.00 per gross acre included in such Final Plat (or plan) shall be paid by the Developer to the Village.

F. Transition Fees: At the time a building permit is issued the Developer shall pay the following transition fees per unit:

To Community Unit School District 300, \$1,000 for each dwelling unit (this fee is not applicable to the units within the Senior Care Facility);

To the Village, \$1,000 for each unit (this fee is not applicable to the units within the Senior Care Facility nor to the Multi-Family Parcel on multi-family units with 1-2 bedrooms);

To the Algonquin-Lake in the Hills Fire Protection District, \$185 for each unit; and

To the Algonquin Area Public Library, \$85 for each dwelling unit.

G. Recapture Fees: The Developer shall be responsible for paying its share of any recapture fees as and when imposed by ordinance against the Property. Dawson Mill Recapture Agreement shall be paid according to the recapture agreement.

H. Fire District Review Fee: Prior to the issuance of any building permit for the Property, the Developer shall pay a review fee of \$0.10 per square foot of building for the Senior Living Housing and \$30 per residential unit on the Multi-Family Parcel covered by such permit, directly to the Algonquin-Lake in the Hills Fire Protection District.

I. Public Art Fee: A fee of \$25 per unit shall be paid by Developer to the Village at the time a building permit for each such unit is issued or Public Art, approved by the Village, may be installed.

J. Woods Creek Ecosystem Fee: A fee of \$100/10,000 square foot of building for the Senior Living Housing and \$250 per residential unit on the Multi-Family Parcel shall be paid by the Developer to the Village at the time a building permit for each such unit is issued. This fee may be waived for the Multi-Family Parcel if requirements from Article IV Zoning B.3 are met.

K. GIS Asset Fee: The fee of three quarters of a percent of the Village Engineer's Estimated Cost of Public and Private Improvements shall be paid prior to a site development permit being issued for the Senior Housing Parcel and the Multi-Family Parcel.

L. Wetland Mitigation Fee: The Developer shall pay \$70,850 for filling 1.09 acres of wetland on the site (\$65,000/acre x 1.09 acres = \$70,850). The Senior Living Parcel has a wetland 0.04 acres in size and the Multi-family Parcel has a wetland that is 1.05 acres in size.

M. Other Fees: The Owner and the Developer agree to reimburse the Village for reasonable attorneys' fees, planning consultants, engineering consultant's costs and any other professional costs incurred by the Village in connection with the annexation, zoning, platting and development of the Property, including construction and utility inspections, as well as in connection with this Agreement, and the ordinances and hearings contemplated by same and shall execute a Village Reimbursement of Fees Agreement. Upon request by the Developer, the Village shall furnish detailed invoices for services provided by the Village's retained consultants.

The Village herewith acknowledges the receipt and initial sufficiency of escrow deposits paid by the Owners/Developer prior to the commencement of annexation and zoning proceedings to begin defraying the costs of engineering, planning and legal services for the Village as reasonably incurred. Village shall notify the Owners/Developer in writing should deposits become depleted. If depleted deposits are not restored within 30 days of notice from the Village, no new building permits or development approval shall be reviewed or approved until said deposits are restored. This escrow shall also be used for the construction escrow.

The Village will reconsider fees if the Multi-Family Parcel is developed in accordance with the Village of Algonquin Affordable Housing Policy.

ARTICLE VII DONATIONS AND CONTRIBUTIONS

The Developer shall donate, or cause to be donated, to the Village the following lands or cash in lieu thereof as the case may be outlined in this Article VII at the time a building permit is issued.

A. School Contributions: Upon issuance of a building permit for the Senior Living Parcel, the Developer shall pay cash in lieu of land school contributions in the amount of \$19.00 for each unit covered under such permit. The Multi-Family Parcel shall pay the current school impact fee at time of building permit.

B. Donations for Park Purposes: Upon the issuance of the building permit on the Senior Living Parcel, the Developer shall pay to the Village a lump sum of \$272,475.00, plus any increases in the Consumer Price Index, Chicagoland All Funds ("CPI") for each year over the base year, being the year of this Agreement. A credit may be given for the cost of installing the off-site sidewalk on Harnish Drive (on property owned by E. J. Plesko and Associates to the east of the site and on the Grand Reserve Subdivision property to the west). Such payment shall be in lieu of any land donation. The Developer agrees that the contribution to the Village for park purposes may be used not only for land and site purchase but also for site improvements and

construction of park facilities. Except as set forth herein, no other or additional park donations shall be applied to or enforced against the Developer of the Senior Living Parcel.

The Park Donation for the Multi-Family Parcel shall include amenities to the 6-acre parcel as outline in Article IV Zoning B. 3. The land dedication to the Village shall satisfy the open space requirement in the Conservation Design Ordinance and the Park Donation. A Special Service Area shall be required to fund ongoing maintenance of the property as stated in Article VIII Subdivision Improvements C.

ARTICLE VIII SUBDIVISION IMPROVEMENTS

A. The portion of the public improvements that the Developer shall complete for each development phase for which final plat approval is sought shall also include completion of those portions of the off-site public improvements, such as SWMA's, streets and water main and sanitary sewer connections to the extent reasonably necessary to service the land for which final plat approval is sought. The Developer shall furnish letters of credit or surety bonds, in accordance with this Agreement, for any such off-site public improvements. The Village shall review and, if found to be in compliance, approve and accept the public improvements for each phase in the same manner as if each phase was a separate subdivision.

B. On-Site and Off-Site Public Improvements: The Developer, at its cost, shall be responsible for the construction and installation of those public improvements and utilities consisting of storm sewers, sanitary sewers, water mains, streets and appurtenant structures as are needed to adequately service all phases of the Property and to have facilities available for the use of adjacent properties in accordance with applicable Village ordinances and requirements and the following additional standards:

1. Roadways, Right-of-Way and Pavement Width: The Developer shall construct all streets and other public improvements in accordance with applicable Village ordinances, the terms of this Agreement and the final engineering plans.
2. Sidewalks: All sidewalks shall be concrete, not less than five feet in width and four inches thick, and constructed as set forth in the final plans
3. Subsurface Utilities: All new utilities to be installed in conjunction with the development of the Property, both off-site and on-site, to include storm and sanitary sewers, water mains, electric, gas, telephone and cable television shall be installed underground.
4. Off-Site Public Improvements: The Developer shall be responsible for the construction and installation of those public improvements and utilities consisting of storm sewers, water mains, sanitary sewers, streets and appurtenant structures described in the preliminary and final plans to adequately service the Property.
5. Wastewater Treatment: Upon completion of the phased site facilities as contemplated under the terms of this Agreement and after payment of all necessary tap-on fees and subject to restrictions that may apply generally to all developers within the Village and subject to IEPA permits, the Village will allow the Developer to tap on to the Village system.

6. It is understood that prior to the construction of any streets or other public improvements, the Developer shall execute a Public Improvements Completion Agreement pursuant to the Subdivision Ordinance and shall submit the required plans, final plat, specifications and engineer's estimate of probable cost for approval by the Village Engineer and Public Works Director, as provided herein, after which and upon providing the required letter of credit or surety bond and after final plat approval and the issuance of a site development permit, the Developer may proceed to construct said streets and utilities. Upon installation of the base and upon completion of other portions of the improvements, the letter of credit or surety bond may be reduced to an amount which, in the opinion of the Village Engineer, is sufficient to ensure completion of the work yet to be performed.
- C. The Developer shall make all public improvements for each phase of development in accordance with the applicable final engineering plans, ordinances of the Village and pursuant to the terms of the Public Improvements Completion Agreement and this Agreement, and such improvements will be constructed in accordance with the approved preliminary and final plans. The Developer shall secure the installation of such improvements for each development phase by submitting either, (i) a clean irrevocable letter of credit in favor of the Village in form and substance acceptable to the Village, issued by a reputable financial institution having assets in excess of \$100,000,000.00 or (ii) a surety bond in a form and from such company as reasonably approved by the Village. Such letter of credit or bond shall be in the amount of 120% of the cost of the public improvements for each such phase as approved by the Village Engineer.

The Village shall reduce such security within a reasonable time after the Developer's request and upon approval by the Village Engineer and Public Works Director, and Developer agrees to not request a reduction to any one letter of credit or bond more than once every two months. The Village Engineer and Public Works Director will inspect the completed improvements, and either approve such request or issue a denial within said period of time, informing the Developer specifically what corrections are necessary to allow the reductions.

Upon completion of all improvements and acceptance by the Village, the securities shall be released; provided, however, that a maintenance bond equal to twenty percent (20%) of the approved estimated cost shall be provided by the Developer in accordance with the Subdivision Ordinance.

In addition, at the time of Final PUD approval and prior to the recording of the Final Plat of Subdivision, the Developer agrees that such land shall be encompassed within a special service area to ensure maintenance of stormwater facilities or common areas associated with such land. The Village shall work with the Developer to create the appropriate Special Service Area ordinances.

- D. Easements and Access: The Village shall, upon the request of the Developer, grant, to utility companies which may provide utilities to any part of the Property, such construction and maintenance utility easements over, under, across or through property owned or controlled by the Village as are necessary or appropriate for the development of the Property in accordance with the provisions of this Agreement, the approved preliminary or final plan, and the final plat for

any development phase of the Property. The Village reserves the right to review and approve the type and other possible options relating to above grade utility equipment for maintenance and aesthetic purposes. The Developer agrees to cooperate with the Village to see that the most aesthetic equipment offered by the utility companies is used. The Developer agrees to grant to the Village easements on the Property required from time to time for utility purposes, including access and maintenance thereof, at locations mutually satisfactory to the Village and the Developer.

The Village further agrees that, in the event the Developer is unable to reasonably obtain utility easements over, under, across or through property not owned by or under the Village's control which may be necessary or appropriate for the development of the Property, the Village may use its powers of condemnation to acquire such easements. All reasonable costs and expenses incurred by the Village in the securing of such easements on behalf of the Developer shall be paid for by the Developer.

ARTICLE IX TEMPORARY BUILDINGS, CONSTRUCTION AND SALES TRAILER/OFFICES

Prior to commencement of construction and final PUD approval for each phase of development the Developer shall submit to the Village Building Commissioner, for his approval, a plan showing the location for such phase, of any proposed temporary construction office and sales and leasing trailers, including parking area, fencing, signage and landscape treatment. Said plan shall also indicate the one general location within such phase where all construction trailers shall be located. There shall be a maximum of 3 trailers located on the Senior Living Parcel. The Developer agrees to hold the Village harmless for any liability associated with the installation and operation of the temporary facilities and construction trailers. The Developer may use said trailers for the purpose of start-up construction and sales activities. The sales trailer(s) shall be removed no later than 60 days after the sales office moves to the completed facility.

ARTICLE X SIGNS

All signs to be erected and maintained by the Developer shall be in accordance with a sign plan approved by the Village Board. The design, dimensions and location of the sign shall be consistent with the Chapter 29, Sign Code, of the Algonquin Municipal Code and the sign package submitted to the Village by the Developer. The Developer shall be allowed to construct 1 permanent monument signs for the Senior Living Parcel to be located on the Property. Signage serving the Multi Family Parcel shall be as provided in the PUD approval for such Parcel.

ARTICLE XI BUILDING PERMITS

The Village shall issue building permits for each phase of development within a reasonable time after application is made, provided that all final engineering is approved, the final plat has been signed and recorded, a copy of the plat containing the recording data is returned to the Village, all applicable fees have been paid, the required security for improvements has been deposited with the Village, and a Site Development Permit has been issued.

Building permits issued under this Agreement shall be in conformance with the Village Code effective at the time of issuance, with the exception that the Developer will not be required to meet new building code requirements for a particular building once a building permit is issued for that particular building.

After final plat of subdivision approval and issuance of building permits, if weather prevents the installation of the paved roadways, the Developer shall be permitted to begin construction on the approved phase so long as satisfactory access is provided to such phase by appropriately installed gravel roadways as determined by the Building Commissioner.

ARTICLE XII CERTIFICATES OF OCCUPANCY

Except as provided otherwise in this Agreement, no certificate of occupancy for a dwelling unit shall be issued by the Village until there is substantial completion of the following public improvements which are intended to serve such dwelling unit: building numbers; street signs; storm and sanitary sewer systems; water improvements; and curb, stone and binder pavement, provided, however, that the Village may make reasonable allowances for the completion of public improvements which cannot be completed due to adverse weather conditions. Specifically, the Village may issue temporary certificates of occupancy for living units when adverse weather conditions do not permit outside painting, landscaping, driveway, sidewalk or service walk construction, or final grading of residential or commercial buildings, appurtenances or lots so long as deemed safe by the Building Commissioner.

ARTICLE XIII WINTER MAINTENANCE

Until the streets in any platted phase of the Property are accepted by the Village, the Village shall have no obligation to keep the same plowed of ice and snow. It is agreed, however, that between November 15th and April 30th, the Village shall furnish, subject to availability, complete labor and material necessary for the removal of snow and ice from the streets constructed but not yet accepted by the Village, provided the Developer and the Village have executed the Village's customary form of sub-agreement entitled *Agreement for Snow and/or Ice Removal on Unaccepted Streets*. In the event the agreement is not executed by the Developer and the Village, the provisions of the Subdivision Ordinance shall apply to the winter maintenance of such streets.

ARTICLE XIV ACCEPTANCE OF PUBLIC IMPROVEMENTS

All public improvements installed by the Developer shall, upon inspection and approval by the Village, be accepted by and owned and maintained by the Village. Public improvements shall be accepted as a whole within each phase then under development. Upon completion of the improvements and acceptance by the Village, the security posted for such improvements will be released or proportionately reduced. A maintenance bond shall be provided in accordance with the Subdivision Ordinance and as set forth in Article VIII of this Agreement. The Village's Public Works Director, within a reasonable time after receipt of notice from the Developer that certain public improvements have been completed, shall inspect such public improvements and issue a list of corrections, if any, required for the improvements to conform to the Agreement and

Village ordinances, and shall promptly review any corrections, as the same are made by the Developer.

The Village may agree to approve the engineering design and construction of all areas intended for ponds and lakes prior to the filling of the same with water to their intended capacities. Such engineering approval shall be made upon submission of as-built plans therefore showing such ponds were installed in conformity with the approved engineering plans therefore, regardless of water levels, if any. Thereafter, such ponds may be filled to their intended capacities and no further approvals of the ponds (i.e., grading or excavation) shall be necessary from the Village for acceptance of that portion of the public stormwater system.

ARTICLE XV VILLAGE ORDINANCES

A. The installation of public improvements on the Property shall be in accordance with the subdivision and zoning standards set forth in the applicable Village ordinances as modified by this Agreement and the approved final engineering and final plat of subdivision (as approved by the Village Engineer and the Public Works Director) for the development phases. In no event shall any future amendment to or modification of any ordinances, codes or regulations apply to lot sizes shown on the Preliminary PUD Plan or the bulk regulations, such as yards, building heights, floor-area ratio or the like, lots from what said ordinances, codes and regulations were on the date of this Agreement, except as modified by this Agreement. The Village agrees to use its best efforts to give the Developer prior written notice of any other amendments, modifications or new ordinances, codes and regulations.

B. If, during the term of this Agreement, except as otherwise specifically agreed upon in this Agreement, any existing, amended, modified or new ordinances, codes or regulations affecting the zoning, subdivision, development, construction of improvements, buildings or appurtenances, or any other development of any kind or character upon the Property, are amended or modified in a manner to impose less restrictive requirements on development of, or construction upon, properties in similarly zoned and developed parcels within the Village (whether or not encompassed by agreements of annexation), then the benefit of such less restrictive requirements shall inure to the benefit of the Developer, and anything to the contrary contained herein notwithstanding, the Developer may elect to proceed with respect to the development of, or construction upon, the tract with the less restrictive amendment or modification applicable generally to all properties within the Village.

C. The Village and the Developer may, by mutual consent, change, amplify or otherwise agree to modify terms and conditions of this Agreement by the adoption of an ordinance by the Village amending the terms of this Agreement with the acceptance of the terms of such amendment by Developer, subject to the provisions of 65 ILCS 5/11-15.1-1.

D. In the event of any conflict between this Agreement and any codes or ordinances of the Village, the provisions of this Agreement shall prevail to the extent of any such conflict or inconsistency.

E. The Developer shall comply with the Village's building and housing codes that are in effect from time to time, subject to any deviation shown on a final plat of subdivision or approved final engineering plans.

ARTICLE XVI
AGREEMENT TO PREVAIL OVER CODE AND ORDINANCES

In the event of any conflict between this Agreement and any codes or ordinances of the Village, the provisions of this Agreement shall prevail to the extent of any such conflict or inconsistency except for life safety matters.

ARTICLE XVII
PARTIAL INVALIDITY OF THIS AGREEMENT

In the event any provision of this Agreement (except those provisions relating to the requested re-zoning of the property identified herein and the ordinances adopted in connection therewith), or its application to any person, entity or property is held invalid, such provision shall be deemed to be excised herefrom and the invalidity thereof shall not affect the application or validity of any other terms, conditions and provisions of this Agreement, and, to that end, any terms, conditions and provisions of this Agreement are declared to be severable.

If, for any reason during the terms of this Agreement, any approval or permission is granted hereunder regarding plans, or plats of subdivision or zoning are declared invalid, the Village agrees to take whatever action is necessary to reconfirm such plans and zoning ordinances effectuating the zoning, variations and plat approvals proposed herein.

ARTICLE XVIII
TIME IS OF THE ESSENCE

It is understood and agreed by the Parties that time is of the essence in this Agreement, and that all Parties will make every reasonable effort to expedite the subject matter hereof.

ARTICLE XIX
OBLIGATIONS

The Parties acknowledge that during the term of this Agreement, the Developer may transfer ownership of portions of the Property to one or more additional owners or developers. The Village agrees that no such successor in interest as to a portion of the Property shall have any liability for the failure of any other Party to this Agreement or its successor to perform its obligations with respect to any other portions of the Property. By way of example, neither the Senior Living Parcel owners nor developer nor any successor in interest to the Senior Living Parcel shall have any liability for failure of the owner or developer of the Multi-Family Parcel or its successor in interest to perform the obligations hereunder with respect to the Multi Family Parcel. The obligations of an owner or developer of any portion of the Property, including monetary obligations under this Agreement, shall constitute separate covenants running with the portion of the Property owned by each respective owner or successor in interest, and such monetary obligations may also become a lien upon, and only upon the portion of the Property owned by such owner or successor-in-interest; provided, however, that such lien shall be created only if the Village records, within the applicable chain of title, a Notice of Lien identifying with particularity the amount of lien claim and basis therefore which Notice of Lien claim may be filed only when the obligation owed is more than 90 days overdue. Such recorded lien shall not have retroactive application but shall exist only from the date of recording of the Notice of Lien. Monetary obligations shall include professional fees incurred by the Village to monitor and/or

litigate this Agreement provided the Village is the prevailing party in such litigation. The Village agrees that the obligations of the respective owners and their successors in interest with respect to each separate portion of the Property are separate and not joint. The foregoing notwithstanding, upon assumption by a successor in interest, including a developer, with respect to any portion of the Property conveyed to such successor, the prior owners of such portion of the Property shall automatically be released from performance of those obligations contained in this Agreement with respect to the portion of the Property so conveyed.

ARTICLE XX BINDING EFFECT, TERM AND SURVIVAL

This Agreement shall be binding upon and inure to the benefit of the Parties, their successors and assigns including, but not limited to successor developers and owners of all or any portion of the Property, and upon any successor municipal authority of the Village and successor municipalities, for a period of 20 years from the later of the date of execution hereof and the date of adoption of the ordinances pursuant hereto. The provisions contained in this Agreement shall survive annexation of the Property and shall not be merged or expunged by the annexation of the Property to the Village.

This Agreement shall be construed in accordance with the laws of the State of Illinois, and the Parties agree that venue of any cause of action shall be in the 22nd Judicial Circuit, McHenry County, Illinois.

ARTICLE XXI NOTICES AND REMEDIES

Upon breach of this Agreement, any of the parties in any court of competent jurisdiction, by any action or proceeding at law or in equity, may exercise any remedy available at law or equity.

Before any failure of any Party to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, by certified mail/return receipt requested, the Party alleged to have failed to perform and performance shall be demanded, and the Party alleged to have failed to perform shall have a period of 15 days within which to perform such failure unless an emergency condition is deemed to exist, in which event the notification letter shall so state and designate a cure period as necessary to avoid such emergency condition.

In the event that the Village brings or defends a suit to enforce this Agreement or relating to its interpretation of any of its provisions, and prevails, it shall be awarded attorneys' fees and court costs from the non-prevailing party, including those associated with any appeal or collection proceeding. In addition, if the Developer or subsequent owner or developer does not pay any fees provided for herein, the Village may withhold the issuance of building permits to such owner or developer until payment is received, or if the appropriate security is not deposited, withhold approval of plat of subdivision until the appropriate security is delivered. The Village may use any remedies available to it to collect such fees and charges as are due.

Notice shall be provided at the following addresses:

Village : Village Clerk, and

Village Manager
Ganek Municipal Center
2200 Harnish Drive
Algonquin, IL 60102

Village Attorney: Kelly Cahill
Zukowski, Rogers, Flood & McArdle
50 Virginia Street
Crystal Lake, IL 60014

Owner: Northside Community Bank
800 N. Route 83
Mundelein, IL 60060
Attn: Edward D. Egelston

Attorney: Zanck, Coen, Wright & Saladin, P.C.
40 Brink Street, Suite 101
Crystal Lake, IL 60014
Attn: Mark Saladin

Developer: Spectrum Acquisition Algonquin, LLC
200 Spruce Street, Suite 200
Denver, Colorado 80230
Attn: Jeffrey D. Kraus

With copy to:
Spectrum Acquisition Partners, LLC
200 Spruce Street, Suite 200
Denver, Colorado 80230
Attn: Rebecca B. Givens

ARTICLE XXII SCHEDULE OF DEVELOPMENT

If requested by the Village, the Developer shall submit to the Village a schedule of development, but not more frequently than on a semi-annual basis, so that the Village can adequately plan for and provide municipal services to the Property. It is acknowledged that said schedules are anticipatory in nature and will change from time to time as circumstances change and shall represent the Developer's best reasonable estimate at the time of its intended schedule of development.

ARTICLE XXIII SALE OF PROPERTY

It is expressly understood and agreed that Developer may sell or convey all or any portion of the Property for the purposes of development, and upon each sale or conveyance, the purchaser shall be bound by the obligations under, and entitled to the benefits of, this Agreement with respect to

the portion of the Property sold or conveyed. When any such purchaser agrees to assume Developer's obligations hereunder with respect to the portion of the Property conveyed, and when the Village is notified of such purchase and agreement, the Village hereby covenants and agrees that it shall consent to such assumption and that it shall release the Developer and any successor from its respective obligations hereunder with respect to that part of the Property so purchased. The foregoing notwithstanding, the Village shall not be obligated to release any security posted to secure the installation and/or maintenance of the improvements on a sold portion, unless the purchaser thereof shall substitute replacement security reasonably acceptable to the Village.

The Developer, however, may only be released where:

1. Provision has been made that all such public improvements required by this Agreement or Village ordinance for the development of the parcel being sold will be installed and guaranteed in accordance with this Agreement and the ordinances of the Village; and
2. The Village has remaining in place some reasonable assurances of performance to assure the Village that any development responsibilities not yet satisfactorily completed by the Developer on the portion of the Property for which release is sought will be completed; and
3. The specific facts and terms of assignment are made known to the Village and the Village approves such assignment by a corporate resolution; and
4. All monetary obligations of the Developer due to the Village as of the time of conveyance and attributable to the portion of the Property conveyed have been satisfied in full; and
5. The purchaser assumes all obligations of the Developer arising with respect to such portion of the Property acquired by such purchaser; and
6. The Developer complies with the Subdivision Ordinance and the Illinois Plat Act.

The Village shall not unreasonably exercise its right to deny release herein and shall consider only those factors set forth in this paragraph. Upon request by a prospective purchaser, the Village shall provide a written estoppel statement with regard to the portion of the Property to be transferred setting forth any circumstances which the Village contends created a default or breach under this Agreement as of the date of such estoppel statement.

ARTICLE XXIV MUTUAL ASSISTANCE

The Parties shall do all things necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out the terms and objectives of this Agreement and the intentions of the Parties as reflected by said terms, including, without limitation, the giving of such notices, the holding of such public hearings, the enactment by the Village of such resolutions and ordinances and the taking of such other actions as may be necessary to enable the Parties' compliance with the terms and provisions of this Agreement and

as may be necessary to give effect to the terms and objectives of this Agreement and the intentions of the Parties as reflected by said terms. The Parties shall cooperate fully with each other in seeking from any or all appropriate governmental bodies (whether Federal, State, County or local) financial or other aid and assistance required or useful for the construction or improvement of property and facilities in and on the Property or for the provision of services to residents or owners of occupants of the Property. It is further understood and agreed that the successful consummation of this Agreement and the development of the Property are in the best interests of all the Parties and requires their continued cooperation; however, nothing contained in this Agreement shall affect any owner's right to mortgage, encumber or convey the Property as a whole or separately to one or several third parties. The Village acknowledges that it does not anticipate enacting an ordinance establishing a development moratorium unless unforeseen circumstances arise that would prevent the safe and efficient construction and development of new residential and commercial structures.

ARTICLE XXV

VILLAGE REPRESENTATION-UTILITIES –DEVELOPERS OBLIGATIONS

The Village represents and certifies as follows, which shall survive annexation of the Property:

1. On and Off-Site Easements: At the time of approval of any final plat of subdivision for any portion of the Property, as applicable, or within 90 days from the commencement of building construction on any portion of the Property, or applicable, the Developer shall grant to the Village all non-exclusive easements reasonably necessary for the provision of any Village services to such parcels and nearby parcels or platted areas including sanitary, sewer, water, storm sewer, or other utilities provided such easements do not materially interfere with the implementation of the Preliminary Site Plan.
2. Wastewater Treatment: Upon completion of the site facilities as contemplated under the terms of this Agreement, the Village will have a fully functional wastewater treatment facility with sufficient capacity to serve the proposed development of the Property. Payment of the tap-on fees shall be on a per unit basis payable at the time of issuance of individual building permits. The availability of wastewater treatment shall be subject to restrictions that may apply generally to all developers within the Village and subject to the availability of IEPA permits.
3. Water Supply: Upon completion of the site facilities as contemplated under the terms of this Agreement, the Village has a fully functional potable water supply system sufficient to serve the proposed development of the Property, subject to restrictions that may apply generally to all developers within the Village and subject to the availability of IEPA permits for water main extensions.
4. Developer's Utility Extensions. The foregoing notwithstanding, Developer will, at its expense construct and complete extensions of the Village's water main and sewer main to the Property in accordance with the plans and specifications as approved by the Village as hereunder. The Village shall execute all necessary permits and other permissions necessary for the construction of the aforesaid water main and sanitary sewer extensions, and will accept the dedication of the

entirety of the same by Developer to the Village upon completion and shall cause said mains to become operational, consistent with Village codes and acceptance procedures. Subsequent extensions of the potable water and sanitary service lines within the Property in conjunction with the future development thereof shall be performed at the expense of the Owners, and the plans and specifications for, and the location of, such subsequent extensions shall be subject to the reasonable approval of the Village in accordance with normal procedures under the Village's subdivision regulations and other applicable codes, as the same may be modified by this Agreement.

ARTICLE XXVI STRICT PERFORMANCE AND FORCE MAJEURE

The failure of any Party 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 rights thereafter to enforce such term, covenant, agreement or condition, but the same shall continue in full force and effect. If the performance of any covenant to be performed under this Agreement by any Party is delayed as a result of circumstances which are beyond the reasonable control of such Party (which circumstances may include acts of God, war, acts of civil disobedience, strikes or similar acts), the time for such performance shall be extended by the amount of time of such delay.

ARTICLE XXVII APPROVED PLANS AND EXHIBITS

The Village agrees that the Preliminary PUD Site Plan, Preliminary Plat of Subdivision, Preliminary Landscape Plan, Preliminary Engineering Plans, Architectural Elevations, and Floor Plans described in Article I above are hereby approved and made a part of this Agreement.

ARTICLE XXVIII RELEASE OF VILLAGE BY THE OWNER AND THE DEVELOPER OF ALL EXISTING DRAINAGE ISSUES RELATIVE TO THE PROPERTY

The Owner has maintained to the Village that the Village has caused, or permitted, the installation of drainage facilities resulting in a situation in which the Property receives or retains an improper amount of drainage, whether such drainage is a result of excess stormwater being cast upon the Property, or infrastructure not allowing the Property to properly drain. The Owner has also maintained to the Village that, as a result of such drainage, there is an increased detention area or wetland in and upon the Property. The Village disagrees with each of these assertions by the Owner. In consideration of the Village adopting this Agreement and upon the completion of the Annexation and Zoning as provided herein, each of the Owner and the Developer, and on behalf of their successors and assigns, will provide a release to the Village, its officers, employees, consultants, contractors, attorneys, and engineers releasing them from any and all claims and/or judgments arising directly or indirectly from the existing drainage circumstances in and around the Property, any Village actions or omissions relative to the circumstances leading to the existing drainage situation in, upon and around the Property, as well as the purported existence of additional detention area or wetland being created in and upon the

Property. Such release will be delivered to the Village immediately upon the adoption of this Agreement, in a form reasonably acceptable to the Village attorney, signed by the authorized officers of the Owner and Developer with such signatures being notarized.

ARTICLE XXIX AUTOMATIC TERMINATION

Anything herein to the contrary notwithstanding, if the Developer shall fail to deliver to the Village evidence that Developer has acquired all legal title to the Property within twenty-one (21) days after the date of the Village's adoption of the ordinance approving this Agreement, then upon the expiration of said 21 days period, this Agreement and any action taken by the Village in connection herewith, shall automatically be deemed null and void, and of no further force or affect. If such evidence is delivered by Developer, then (i) this Agreement shall continue to bind the Parties and (ii) the Owner shall, as of the date such title was acquired, shall have no further rights or obligations with respect to this Agreement. The Parties agree that time is of the essence. IN WITNESS THEREOF, the Parties have executed this Agreement the day and year first above written.

**VILLAGE:
THE VILLAGE OF ALGONQUIN**

By: _____
President John Schmitt

Attest:

Village Clerk Gerald Kautz

**OWNER:
NORTHSIDE COMMUNITY BANK**

By: _____
Manager

STATE OF ILLINOIS)
)
COUNTY OF _____)

I, _____, a Notary Public in and for said county, in the state aforesaid, do hereby certify that _____ as _____ of Northside Community Bank, 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 he/she signed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under by hand and official seal, the __ day of _____, 2017.

Notary Public

DEVELOPER:
SPECTRUM ACQUISITION ALGONQUIN, LLC

By: _____
Jeffrey D. Kraus, Manager

STATE OF ILLINOIS)
)
COUNTY OF _____)

I, _____, a Notary Public in and for said county, in the state aforesaid, do hereby certify that Jeffrey D. Kraus as Manager of Spectrum Acquisition Algonquin, LLC, 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 he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under by hand and official seal, the __ day of _____, 2017.

Notary Public

EXHIBIT A

LEGAL DESCRIPTION **(OVERALL PROPERTY)**

THAT PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 43 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID NORTH 1/2; THENCE NORTH 1 DEGREE 42 MINUTES 19 SECONDS EAST ALONG THE WEST LINE OF SAID NORTH 1/2, 1284.19 FEET TO THE SOUTH LINE OF HARNISH DRIVE AS DEDICATED BY DOCUMENT NUMBER 1998R0075129; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST ALONG SAID SOUTH LINE, 657.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS WEST, 303.00 FEET; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST, 660.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS WEST, 980.70 FEET TO THE SOUTH LINE OF THE NORTH 1/2, BEING ALSO THE NORTH LINE OF MILLBROOK TOWNHOMES AS PLATTED BY DOCUMENT 2003R0078555; THENCE NORTH 89 DEGREES 48 MINUTES 05 SECONDS WEST ALONG THE NORTH LINE OF SAID MILLBROOK TOWNHOMES, 1350.83 FEET TO THE POINT OF BEGINNING, IN MCHENRY COUNTY, ILLINOIS.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL: THAT PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 43 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTH 1/2; THENCE NORTH 1 DEGREE 42 MINUTES 19 SECONDS ALONG THE WEST LINE OF SAID NORTH 1/2, 1284.19 FEET TO THE SOUTH LINE OF HARNISH DRIVE AS DEDICATED BY DOCUMENT 1999R0075129; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST ALONG SAID SOUTH LINE, 657.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS EAST, 303.00 FEET FOR A POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST, 660.00 FEET; THENCE SOUTH 0 DEGREES 11 MINUTES 44 SECONDS WEST, 339.97 FEET; THENCE NORTH 89 DEGREES 48 MINUTES 16 SECONDS WEST, 461.72 FEET; THENCE NORTHWESTERLY ALONG A CIRCULAR CURVE HAVING A RADIUS OF 150.00 FEET CONCAVE TO THE SOUTHWEST, THE CHORD OF WHICH BEARS NORTH 20 DEGREES 20 MINUTES 02 SECONDS WEST, 107.49 FEET; THENCE NORTH 40 DEGREES 51 MINUTES 48 SECONDS WEST, 189.53 FEET; THENCE NORTHWESTERLY ALONG A CIRCULAR CURVE HAVING A RADIUS OF 150.00 FEET CONCAVE TO THE NORTHEAST, THE CHORD OF WHICH BEARS NORTH 20 DEGREES 20 MINUTES 02 SECONDS WEST, 107.49 FEET TO THE POINT OF BEGINNING IN MCHENRY COUNTY, ILLINOIS.

EXHIBIT B

LEGAL DESCRIPTION **(SENIOR LIVING PARCEL)**

THAT PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 43 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE WEST LINE OF SAID NORTH 1/2 OF THE SOUTHEAST 1/4 WITH THE SOUTH LINE OF HARNISH DRIVE AS DEDICATED BY DOCUMENT 1998R0075129; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST ALONG SAID SOUTH LINE OF HARNISH DRIVE, A DISTANCE OF 657.00 FEET TO THE NORTHWEST CORNER OF LOT 8 IN OAKRIDGE COURT SUBDIVISION PER DOCUMENT 2008R0026753; THENCE SOUTH 00 DEGREES 11 MINUTES 44 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 8, A DISTANCE OF 303.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 8, BEING ALSO THE NORTHWEST CORNER OF LOT 9 IN SAID OAKRIDGE COURT SUBDIVISION AND BEING A POINT OF CURVATURE IN SAID LINE; THENCE SOUTHEASTERLY ALONG THE WESTERLY LINE OF SAID LOT 9, BEING A CURVED LINE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 150.00 FEET, AN ARC DISTANCE OF 107.49 FEET TO A POINT OF TANGENCY IN SAID LINE (THE CHORD OF SAID ARC BEARS SOUTH 20 DEGREES 19 MINUTES 54 SECONDS EAST, 105.21 FEET); THENCE SOUTH 40 DEGREES 51 MINUTES 48 SECONDS EAST ALONG THE WESTERLY LINE OF SAID LOT 9, A DISTANCE OF 189.53 FEET TO A POINT OF CURVATURE IN SAID LINE; THENCE SOUTHEASTERLY ALONG THE WESTERLY LINE OF SAID LOT 9, BEING A CURVED LINE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET, AN ARC DISTANCE OF 107.49 FEET TO THE SOUTHWEST CORNER OF SAID LOT 9 (THE CHORD OF SAID ARC BEARS SOUTH 20 DEGREES 20 MINUTES 02 SECONDS EAST, 105.21 FEET); THENCE NORTH 89 DEGREES 48 MINUTES 16 SECONDS WEST ALONG THE WESTERLY EXTENSION OF THE SOUTH LINE OF SAID LOT 9, A DISTANCE OF 872.23 FEET TO THE WEST LINE OF SAID NORTH 1/2 OF THE SOUTHEAST 1/4; THENCE NORTH 01 DEGREE 42 MINUTES 19 SECONDS EAST ALONG SAID LAST DESCRIBED WEST LINE, A DISTANCE OF 643.19 FEET TO THE POINT OF BEGINNING, IN MCHENRY COUNTY, ILLINOIS.

(CONTAINING 461,583 SQUARE FEET OR 10.5965 ACRES)

EXHIBIT C

LEGAL DESCRIPTION **(MULTI-FAMILY PARCEL)**

THAT PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 43 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT SOUTHWEST CORNER OF SAID NORTH 1/2 OF THE SOUTHEAST 1/4; THENCE NORTH 01 DEGREES 42 MINUTES 19 SECONDS EAST ALONG THE WEST LINE OF SAID NORTH 1/2 OF THE SOUTHEAST 1/4, A DISTANCE OF 640.88 FEET TO AN INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 9 IN OAKRIDGE COURT SUBDIVISION PER DOCUMENT 2008R0026753; THENCE SOUTH 89 DEGREES 48 MINUTES 16 SECONDS EAST ALONG SAID LAST DESCRIBED WESTERLY EXTENSION AND ALONG THE SOUTH LINE OF SAID LOT 9, A DISTANCE OF 1333.95 FEET TO THE SOUTHEAST CORNER OF SAID LOT 9; THENCE SOUTH 00 DEGREES 11 MINUTES 44 SECONDS WEST ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF SAID LOT 9, BEING ALSO THE WEST LINE AND SAID WEST LINE EXTENDED OF LOT 3 IN SAID OAKRIDGE COURT SUBDIVISION PER DOCUMENT 2008R0026753, A DISTANCE OF 640.73 FEET TO THE SOUTH LINE OF SAID NORTH 1/2 OF THE SOUTHEAST 1/4, BEING ALSO THE NORTH LINE OF MILLBROOK TOWNHOMES PER DOCUMENT 2003R0078555; THENCE NORTH 89 DEGREES 48 MINUTES 05 SECONDS WEST ALONG THE NORTH LINE OF SAID MILLBROOK TOWNHOMES, A DISTANCE OF 1350.83 FEET TO THE POINT OF BEGINNING, IN MCHENRY COUNTY, ILLINOIS.

(CONTAINING 860,064 SQUARE FEET OR 19.7444 ACRES)

EXHIBIT D
Preliminary PUD Site Plan for Senior Living Parcel and
Conceptual Plan for Multi-family Parcel

(to be inserted)

EXHIBIT E
Architectural Elevations for Senior Living Parcel

(to be inserted)

EXHIBIT F

MULTI-FAMILY PARCEL ZONING AND BULK STANDARDS

Acreage: ± 19.74
Zoning: R-1E PUD Residential District
Permitted Uses: Multi-Family Residential

Maximum Allowable Density

The maximum allowable density shall be calculated based on gross acreage of the property or otherwise provided in the approved PUD plan and agreement for the development of the multi-family parcel.

Gross Acreage: 19.74 Acres
Maximum Dwelling Units per Acre: Per Zoning Ordinance

Bulk Standards

Yards shall be per Village ordinance or as otherwise provided in the approved PUD plan and agreement for the development of the multi-family parcel.

Lot Coverage: Per Zoning Ordinance
Open Space: Per Zoning Ordinance
Height of Building: Per Zoning Ordinance

Off-Street Parking

Parking: Minimum of 1.5 Spaces per Unit

Landscaping, Lighting, Fencing and streets

Per Village ordinance or as otherwise provided in the approved PUD plan and agreement for the development of the multi-family parcel.

Conceptual Architectural Guidelines

Building massing and roof forms should well-organized facades and aligned elements. Sloped roofs are to be at a minimum of 4/12 slope with architectural style asphalt shingles. Flat roofs with parapets would be allowed. Refer to elevational drawings for concept sloped roof building massing and fenestration. The elevations provided are concept only and the developer of the multi-family parcel will submit future elevations as part of the multi-family PUD application. The conceptual elevations in no way are intended to represent the actual elevations for the multi-family parcel.

Masonry should be located on all elevations of the building. Brick should be used with stone for a minimum of 50%. Second and third floors should transition from masonry to siding. Siding shall be cement board.

Building designs with blank wall conditions and/or hidden building entries are discouraged. The building entries should be a prominent and welcoming feature on the façade.

Garage doors can be located along the street frontage or at the rear of the building. Garage doors shall be compatible with the overall design and color scheme of the building. Rear yard garages can be attached or detached to the multi-family building. Detached garages should use the same building material as the main building façade and have similar roof forms. Underground parking shall be permitted.

EXHIBIT G
Plat of Annexation

(to be inserted)