

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

RESOLUTION NO. 2013 - _____

A RESOLUTION APPROVING: (1) AN ASSIGNMENT OF LOAN DOCUMENTS BETWEEN RBS CITIZENS, N.A. AND THE VILLAGE OF GLENWOOD; (2) A REAL ESTATE SALE CONTRACT TO SELL PROPERTY AND ACCEPT A DEED IN LIEU OF DEBT; (3) THE VILLAGE'S CLOSING UPON AND TAKING TITLE TO SAID LOAN DOCUMENTS AND PROPERTY; AND (4) THE USE OF THE VILLAGE'S EXISTING LINE OF CREDIT TO FUND THE VILLAGE'S ACQUISITION OF THE LOAN DOCUMENTS, ITS PURCHASE OF THE SUBJECT PROPERTY, AND ANY TRANSACTION EXPENSES.

ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD

THIS _____ DAY OF _____, 2013

RESOLUTION NO. 2013 - _____

A RESOLUTION APPROVING: (1) AN ASSIGNMENT OF LOAN DOCUMENTS BETWEEN RBS CITIZENS, N.A. AND THE VILLAGE OF GLENWOOD; (2) A REAL ESTATE SALE CONTRACT TO SELL PROPERTY AND ACCEPT A DEED IN LIEU OF DEBT; (3) THE VILLAGE'S CLOSING UPON AND TAKING TITLE TO SAID LOAN DOCUMENTS AND PROPERTY; AND (4) THE USE OF THE VILLAGE'S EXISTING LINE OF CREDIT TO FUND THE VILLAGE'S ACQUISITION OF THE LOAN DOCUMENTS, ITS PURCHASE OF THE SUBJECT PROPERTY, AND ANY TRANSACTION EXPENSES.

WHEREAS, Lincoln-Way Partners, Inc. ("Partners") entered into a contract for the purchase of certain real estate from Glenwood, dated June 16, 2003 which was subsequently amended and replaced by a later agreement between Lincoln-Way Partners, Inc. and Glenwood dated May 5, 2005 ("Development Contract");

WHEREAS, the Development Contract, in general, addressed the terms and conditions pursuant to which the Partners would purchase certain property and develop same in three phases within the Village of Glenwood;

WHEREAS, pursuant to the Development Contract, the First National Bank of Manhattan as Trustee under a Trust Agreement dated July 1, 2004 and known as Trust No. 441 ("Trustee"), as Trustee, purchased certain subdivided lots upon which Lincoln-Way Partners, Inc. ("Partners") and Lincoln-Way Homes, LLC. ("Homes") proceeded to make improvements, and sold residential units on some of the lots.

WHEREAS, the Trustee, is still the legal owner of the following properties that were purchased pursuant to the Development Contract that are legally described below as Parcels 1 and 2:

Parcel 1:

Lots 1 through 12, both inclusive, Lots 14, 15, 17, 18, 20, 22, the south 68.29 feet of lot 23, and lots 24 and 25, in the Villas of Glenwood Subdivision Unit 1, being a subdivision of part of the Northwest ¼ of section 10, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded on February 23, 2004 as document number 0405427082 in the office of the Cook County Recorder of Deeds

<u>Lot No.</u>	<u>PIN</u>	<u>Address</u>	
1	32-10-103-001-0000	492 & 488 Heartland Drive	vacant
2	32-10-103-002-0000	484 & 480 Heartland Drive	vacant
3	32-10-103-003-0000	478 & 472 Heartland Drive	vacant
4	32-10-103-004-0000	468 & 464 Heartland Drive	vacant
5	32-10-103-005-0000	460 & 456 Heartland Drive	vacant
6	32-10-103-006-0000	444 & 440 Glenwoodie Drive	vacant
7	32-10-103-007-0000	436 & 432 Glenwoodie Drive	vacant
8	32-10-103-008-0000	428 & 424 Glenwoodie Drive	vacant
9	32-10-105-001-0000	377 Glenwoodie Drive	vacant
10	32-10-105-002-0000	385 Glenwoodie Drive	vacant
11	32-10-105-003-0000	393 Glenwoodie Drive	vacant
12	32-10-105-004-0000	401 Glenwoodie Drive	Townhome (single)
14	32-10-105-006-0000	417 Glenwoodie Drive	Townhome (single)
15	32-10-105-007-0000	425 Glenwoodie Drive	vacant
17	32-10-105-009-0000	441 Glenwoodie Drive	vacant
18	32-10-105-010-0000	449 Glenwoodie Drive	vacant
20	32-10-105-012-0000	465 Glenwoodie Drive	Townhome (Single)
22	32-10-105-014-0000	481 Glenwoodie Drive	Townhome (Single)
23A	32-10-104-005-0000	482 Glenwoodie Drive	Townhome (Duplex)
24	32-10-104-002-0000	493 & 491 Heartland Drive	vacant
25	32-10-104-003-0000	490 & 486 Glenwoodie Drive	Townhome (Duplex)

Parcel 2:

Lot 26 in the Villas of Glenwood Subdivision Unit 2, being a subdivision of part of the Northwest ¼ of section 10, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois according to the plat thereof recorded on April 7, 2006, as document number 0609734102 in the office of the

Cook County Recorder of Deeds

Lot 26: PIN: 32-10-105-015-0000 487 Glenwoodie vacant

(Hereinafter, the legal descriptions referred to above of Parcel 1 and Parcel 2 shall be jointly referred to as the "Subject Property", with individual references to the property described above as Parcel 1 being referred to as "Parcel 1" and individual references to the property described above as Parcel 2 being referred to as "Parcel 2")

WHEREAS, development of the Subject Property by Partners and other development activities contemplated by the Development Contract were not fulfilled. Development activities which were not completed include, but are not limited to, the completion of the top finish coat on the streets, the installation of sidewalks, completion of landscape plantings, completion of street lighting, the conveyance of public improvements to Glenwood, the completion of the construction of residential units and the timely purchase and development of the Phase 3 property;

WHEREAS, in order to pursue the development contemplated by the Development Contract, Homes, pursuant to a Construction Loan Agreement dated June 24, 2005 executed a certain Promissory Note ("Note I") dated June 24, 2005 which is currently owned by RBS Citizens, N.A. ("RBS");

WHEREAS, Note I is secured by: (1) a certain Mortgage dated June 24, 2005 given by Trustee and recorded on July 7, 2005 as Document Number 0518833181 ("Mortgage I"); (2) a certain Assignment of Rents dated June 24, 2005 given by Trustee and recorded with the Recorder on July 7, 2005 as Document Number 0518833182 ("Assignment of Rents I"); (3) a certain Commercial Security Agreement dated June 24, 2005 given by Homes (the "Commercial Security Agreement"); and (4) a certain Guaranty of Completion and Performance Agreement dated June 24, 2005 given by the Homes, Partners, William N. Bolker, and Claudia K. Bolker (the "Guaranty of Completion and Performance");

WHEREAS, Note I and Mortgage I were modified by: (1) a First Modification Agreement to the Promissory Note entered into between Homes and RBS made as of June 24, 2008 (the “First Loan 1 Modification”); (2) a Second Modification to the Construction Mortgage, Promissory Note and Construction Loan Agreement entered into between Homes and RBS made as of October 24, 2008 and effective as of August 15, 2008 (the “Second Loan 1 Modification”); and (3) a certain Third Loan Modification and Extension Agreement and Modification of Mortgage entered into between Homes and Trustee, as borrowers; Lincoln-Way Partners, Inc., an Illinois corporation, William N. Bolker, and Claudia K. Bolker, as Guarantors; and RBS made as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533075 (the “Third Loan 1 Modification”);

WHEREAS, in order to pursue the development contemplated by the Development Contract, Homes, pursuant to a Construction Loan Agreement dated July 15, 2005 also executed a certain Promissory Note (“Note II”) dated July 15, 2005 which is currently owned by RBS Citizens, N.A.;

WHEREAS, Note II is secured by: (1) a certain Mortgage dated July 15, 2005 given by Trustee and recorded on August 10, 2005 as Document Number 0522204166 (“Mortgage II”); (2) a certain Assignment of Rents dated July 15, 2005 given by Trustee and recorded with the Recorder on August 10, 2005 as Document Number 0522204167 (the “Assignment of Rents II”) and (3) a certain Commercial Guaranties dated July 15, 2005 given by Partners, William N. Bolker, and Claudia K. Bolker (the “Commercial Guaranties”);

WHEREAS, Note II and Mortgage II were modified by: (1) a certain Modification of Mortgage dated January 15, 2007 entered into by Trustee and RBS’s predecessor in interest, First National Bank, and recorded on April 15, 2007 as Document Number 0710718019 (the

“Mortgage II Modification”); (2) a Change in Terms Agreement dated as of January 15, 2007 (the “First Loan II Modification”); (3) a Change in Terms Agreement extending the maturity date to August 15, 2007 (the “Second Loan II Modification”); (4) an Extension Agreement dated as of October 24, 2007 (the “Third Loan II Modification”); (5) a Fourth Modification to the Construction Mortgage, Promissory Note and Construction Loan Agreement entered into as of October 24, 2008 (the “Fourth Loan II Modification”); and (6) a certain Fifth Loan Modification and Extension Agreement and Modification of Mortgage entered into between Homes and Trustee, as borrowers; Lincoln-Way Partners, Inc., an Illinois corporation, William N. Bolker, and Claudia K. Bolker, as Guarantors; and RBS made as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533076 (the “Fifth Loan II Modification”);

WHEREAS, Note I, Note II, Mortgage I, and Mortgage II are further secured by a certain Junior Mortgage and Security Agreement entered into by Trustee and RBS dated as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533073 (the “Junior Mortgage I”);

WHEREAS, Note I, Note II, Mortgage I, and Mortgage II are further secured by a certain Junior Mortgage and Security Agreement entered into by Trustee and RBS dated as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533074 (the “Junior Mortgage II”);

WHEREAS, Loan Agreement I, Loan Agreement II, Note I, Note II, Mortgage I, Mortgage II, Assignment of Rents I, Assignment of Rents II, Commercial Security Agreement, Guaranty of Completion and Performance, Commercial Guarantees, First Loan I Modification,

Second Loan I Modification, Third Loan I Modification, Mortgage II Modification, First Loan II Modification, Second Loan II Modification, Third Loan II Modification, Fourth Loan II Modification, Fifth Loan II Modification, Junior Mortgage I, Junior Mortgage II, and various other related incidental documents pertaining to collateral for Note I and Note II, each as amended, modified, extended, reaffirmed and revised from time to time are hereinafter collectively referred to as the "Loan Documents", and are currently the subject of a foreclosure lawsuit titled *RBS Citizens, N.A. v. First National Bank of Manhattan, et al.* (Case No. 11 CH 27744), where an Amended Judgment of Foreclosure was ordered on May 28, 2013 in the Circuit Court of Cook County, Cook County, Illinois (the "*Lawsuit*");

WHEREAS, by a letter dated June 5, 2013, Homes, by a letter signed by its manager, William Bolker, offered to deed all of the Subject Property to Glenwood if Glenwood would acquire the rights to the Loan Documents and release Lincoln-Way Homes, LLC., Lincoln-Way Partners, Inc., William N. Bolker and Claudia Bolker from any personal liability on the Loan Documents.

WHEREAS, in reliance on the offer contained in the June 5, 2013 letter, Glenwood has pursued the negotiation of an agreement with RBS Citizens N.A. for an assignment of the Loan Documents to the Village which is attached as Exhibit A to this Agreement;

WHEREAS, in addition to the agreement attached as Exhibit A, the Glenwood has further negotiated a Real Estate Contract to Sell Property and Accept a Deed in Lieu of Debt which is attached as Exhibit B;

WHEREAS, upon the simultaneous closing of the agreements attached as Exhibits A and B, the Village will own the Loan Documents that pertain to and are secured by the Subject Property and the Subject Property itself;

WHEREAS, upon the closing of this transaction, the Village will be assigned the rights the initial Developer had under the Declaration of Covenants, Conditions Restrictions, Reservations, Equitable Servitudes, Grants and Easements Unit #1 of Villas of Glenwood Townhomes dated July 6, 2005 and recorded as document number 0518753072 (the "Declarations");

WHEREAS, upon the closing of this transaction the Village's ownership of that portion of the Subject Property known as 481 Glenwoodie Drive, Glenwood, Illinois 60425 (PIN: 32-10-105-014-0000) will be subject to the terms of an existing lease;

WHEREAS, the corporate authorities of the Village of Glenwood, after having reviewed the agreements attached as Exhibit A and Exhibit B, find that it is in the best interests of the Village to take over the failed development that currently exists of the Subject Property so that it could act to complete the development of the area in order to protect the Village's property values;

WHEREAS, the corporate authorities of the Village of Glenwood, after having reviewed the agreements attached as Exhibit A and Exhibit B, find that it is in the best interests of the Village to close upon both of the transactions contemplated in Exhibit A and Exhibit B and perform such actions that are require by such the contracts attached as Exhibit A and Exhibit B; and

NOW THEREFORE, be it resolved by the President and Board of Trustees of the Village of Glenwood pursuant to its Home Rule powers as follows:

Section 1. Recitals.

The foregoing recitals are true, a material part of this Resolution, and are incorporated herein as if they were fully set forth in this section.

Section 2. Approval of Assignment of Loan Documents.

The Village of Glenwood herein approves the Contract titled Assignment of Loan Documents which is attached as Exhibit A and authorizes the Village President and Clerk to execute said contract for and on behalf of the Village of Glenwood after the Village has received the executed contracts attached as Exhibit A and Exhibit B from the counterparties to each of said contracts.

Section 3. Approval of the Real Estate Sale Contract to Sell Property and accept a Deed in Lieu of Debt.

The Village of Glenwood herein approves the Real Estate Sale Contract to Sell Property and Accept a Deed in Lieu of Debt which is attached as Exhibit B and authorizes the Village President and Clerk to execute said contract for and on behalf of the Village of Glenwood after the Village has received the executed contracts attached as Exhibit A and Exhibit B from the counterparties to each of said contracts.

Section 4. Authorization to close upon the transactions.

So long as both of the contracts that are attached as Exhibit A and Exhibit B have been fully executed, the Village is authorized to close upon and take ownership of the Loan Documents and the Subject Property pursuant to the terms of said contracts attached as Exhibit A and Exhibit B. The Village President or his designee, the Village Administrator and the Village

Attorney are given the authority to execute on behalf of the Village such documents that are necessary for the Village to close upon the transactions contemplated by the contracts attached as Exhibits A and B, said documents to include, but may not necessarily be limited to: closing statements, Grantor-grantee statements, wire instructions, wire transfers, ALTA statements, documents required by the title company to close the transaction including any escrow instructions or agreements, such other documents as may be typically required to close real estate transactions, assignments and other documents references in the contracts attached as Exhibits A and B.

Section 5. Authorization to use the Village's Line of Credit to Fund the transaction.

The Village's Administrator and Finance Director is herein authorized to draw upon the Village's line of credit with Wells Fargo Bank in an amount that is sufficient to fund the transactions contemplated by the contracts attached as Exhibit A and Exhibit B and any necessary expenses that are required to close upon such transactions. The Village President, Village Clerk, Village Administrator and/or Village Finance Director shall be authorized to execute all the documents that may be required by Wells Fargo Bank to fund the transactions contemplated by the contracts attached as Exhibit A and Exhibit B and any necessary expenses that are required to close upon such transactions.

Section 6. Home Rule.

This Resolution, and each of its terms, shall be the effective legislative act of a home rule municipality without regard to whether this Resolution should: (a) contain terms contrary to the provisions of current or subsequent non-preemptive state law; or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate authorities of the Village of Glenwood that to the extent that the terms of this Resolution should

be inconsistent with any non-preemptive state law, this Resolution shall supersede state law in that regard within its jurisdiction.

Section 7. Effective Date.

This Resolution shall be in full force and effect immediately from and after its passage and approval.

PASSED by roll call vote this _____ day of _____, 2013.

AYES:

NAYS:

ABSENT:

ABSTAIN:

APPROVED this _____ day of _____, 2013.

Kerry Durkin, Village President

ATTEST:

Ernestine Dobbins, Village Clerk

EXHIBIT A
(Assignment of Loan Documents)

EXHIBIT B

(Real Estate Sale Contract to Sell Property and Accept a Deed in Lieu of Debt)

CERTIFICATE

I, Ernestine Dobbins, certify that I am the duly elected and acting municipal clerk of the Village of Glenwood, Cook County, Illinois.

I further certify that on _____, 2013, the Corporate Authorities of the Village of Glenwood passed and approved the attached Resolution No. 2013 - _____, entitled,

A RESOLUTION APPROVING: (1) AN ASSIGNMENT OF LOAN DOCUMENTS BETWEEN RBS CITIZENS, N.A. AND THE VILLAGE OF GLENWOOD; (2) A REAL ESTATE SALE CONTRACT TO SELL PROPERTY AND ACCEPT A DEED IN LIEU OF DEBT; (3) THE VILLAGE'S CLOSING UPON AND TAKING TITLE TO SAID LOAN DOCUMENTS AND PROPERTY; AND (4) THE USE OF THE VILLAGE'S EXISTING LINE OF CREDIT TO FUND THE VILLAGE'S ACQUISITION OF THE LOAN DOCUMENTS, ITS PURCHASE OF THE SUBJECT PROPERTY, AND ANY TRANSACTION EXPENSES.

a true and correct copy of which is attached hereto.

Dated at Glenwood, Illinois, this _____ day of _____, 2013.

Ernestine Dobbins,
Municipal Clerk

CERTIFICATE

I, Ernestine Dobbins, certify that I am the duly elected and acting municipal clerk of the Village of Glenwood, Cook County, Illinois.

I further certify that on _____, 2013, the Corporate Authorities of the Village of Glenwood passed and approved the attached Resolution No. 2013 - _____, entitled,

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a true and correct copy of which is attached hereto.

Dated at Glenwood, Illinois, this _____ day of _____, 2013.

Ernestine Dobbins,
Municipal Clerk

REAL ESTATE SALE CONTRACT TO SELL PROPERTY AND ACCEPT A DEED IN LIEU OF DEBT

This Agreement, made and entered into this ____ day of October, 2013, by and between the Village of Glenwood, Illinois, an Illinois home rule municipality (“Glenwood” or Village), the First National Bank of Manhattan as Trustee under a Trust Agreement dated July 1, 2004 and known as Trust No. 441 (“Trustee”), Lincoln-Way Homes, LLC. (“Homes”), a Limited Liability Company, Lincoln-Way Partners, Inc. (“Partners”), an Illinois Corporation, and William N. Bolker and Claudia Bolker (“Bolkers”). Glenwood, Trustee, Homes, Partners, William N. Bolker and Claudia Bolker may be collectively referred to as “Parties.” Trustee, Homes, Partners, William N. Bolker and Claudia Bolker may be collectively referred to as “Sellers”.

Whereas, Lincoln-Way Partners, Inc. (“Partners”) entered into a contract for the purchase of certain real estate from Glenwood, dated June 16, 2003 which was subsequently amended and replaced by a later agreement between Lincoln-Way Partners, Inc. and Glenwood dated May 5, 2005 (“Development Contract”);

Whereas, the Development Contract, in general, addressed the terms and conditions pursuant to which the Partners would purchase certain property and develop same in three phases within the Village of Glenwood;

Whereas, pursuant to the Development Contract, Trustee purchased certain subdivided lots for which Partners and Homes proceeded to make improvements, and sold residential units on some of the lots.

Whereas the Trustee is still the legal owner of the following properties that were purchased pursuant to the Development Contract that are legally described below as Parcels 1 and 2:

Parcel 1:

Lots 1 through 12, both inclusive, Lots 14, 15, 17, 18, 20, 22, the south 68.29 feet of lot 23, and lots 24 and 25, in the Villas of Glenwood Subdivision Unit 1, being a subdivision of part of the Northwest ¼ of section 10, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded on February 23, 2004 as document number 0405427082 in the office of the Cook County Recorder of Deeds

<u>Lot No.</u>	<u>PIN</u>	<u>Address</u>	
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6	32-10-103-006-0000	444 & 440 Glenwoodie Drive	vacant
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24	32-10-104-002-0000	493 & 491 Heartland Drive	vacant
25	32-10-104-003-0000	490 & 486 Glenwoodie Drive	Townhome (Duplex)

Parcel 2:

Lot 26 in the Villas of Glenwood Subdivision Unit 2, being a subdivision of part of the Northwest ¼ of section 10, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois according to the plat thereof recorded on April 7, 2006, as document number 0609734102 in the office of the Cook County Recorder of Deeds

Lot 26 PIN: 32-10-105-015-0000 487 Glenwoodie vacant

(Hereinafter, the legal descriptions referred to above of Parcel 1 and Parcel 2 shall be jointly referred to as the "Subject Property", with individual references to the property described above as Parcel 1 being referred to as "Parcel 1" and individual references to the property described above as Parcel 2 being referred to as "Parcel 2")

Whereas, development of the Subject Property by Partners and other development activities contemplated by the Development Contract were not fulfilled. Development activities which were not completed include, but are not limited to, the completion of the top finish coat on

the streets, the installation of sidewalks, completion of landscape plantings, completion of street lighting, the conveyance of public improvements to Glenwood, the completion of the construction of residential units and the timely purchase and development of the Phase 3 property;

Whereas, in order to pursue the development contemplated by the Development Contract, Homes, pursuant to a Construction Loan Agreement dated June 24, 2005 (which is further described and referred to as "Loan Agreement I" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1), executed a certain Promissory Note dated June 24, 2005 which is currently owned by RBS Citizens, N.A. ("RBS") and which is further described and referred to as "Note I" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1;

Whereas, Note I is secured by: (1) a certain Mortgage dated June 24, 2005 given by Trustee and recorded on July 7, 2005 as Document Number 0518833181 which is further described in and referred to as "Mortgage I" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; (2) a certain Assignment of Rents dated June 24, 2005 given by Trustee and recorded with the Recorder on July 7, 2005 as Document Number 0518833182 which is further described in and referred to as "Assignment of Rents I" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; (3) certain Commercial Security Agreement dated June 24, 2005 given by Homes which is further described in and referred to as "Commercial Security Agreement" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; and (4) a certain Guaranty of Completion and Performance Agreement dated June 24, 2005 given by the Homes, Partners, William N. Bolker, and Claudia K. Bolker which is further described in and referred to as "Guaranty of Completion and Performance" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1;

Whereas, Note I and Mortgage I were modified by: (1) a First Modification Agreement to the Promissory Note entered into between Homes and RBS made as of June 24, 2008 which is further described and referred to as the "First Loan 1 Modification" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; (2) a Second Modification to the Construction Mortgage, Promissory Note and Construction Loan Agreement entered into between Homes and RBS made as of October 24, 2008 and effective as of August 15, 2008 which is further described and referred to as the "Second Loan 1 Modification" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; and (3) a certain Third Loan Modification and Extension Agreement and Modification of Mortgage entered into between Homes and Trustee, as borrowers; Lincoln-Way Partners, Inc., an Illinois corporation, William N. Bolker, and Claudia K. Bolker, as Guarantors; and RBS made as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533075 which is further described and referred to as the "Third Loan 1 Modification" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1.

Whereas, in order to pursue the development contemplated by the Development Contract, Homes, pursuant to a Construction Loan Agreement dated July 15, 2005 (which is further described and referred to as "Loan Agreement II" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1), also executed a certain Promissory Note dated July 15, 2005 which is currently owned by RBS Citizens, N.A. and which is further described and referred to as "Note II" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1;

Whereas, Note II is secured by: (1) a certain Mortgage dated July 15, 2005 given by Trustee and recorded on August 10, 2005 as Document Number 0522204166 which is further described in and referred to as "Mortgage II" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; (2) a certain Assignment of Rents dated July 15, 2005 given by Trustee and recorded with the Recorder on August 10, 2005 as Document Number 0522204167 which is further described in and referred to as "Assignment of Rents II" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; and (3) a certain Commercial Guaranties dated July 15, 2005 given by Partners, William N. Bolker, and Claudia K. Bolker which is further described in and referred to as the "Commercial Guaranties" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1;

Whereas, Note II and Mortgage II were modified by: (1) a certain Modification of Mortgage dated January 15, 2007 entered into by Trustee and RBS's predecessor in interest, First National Bank, and recorded on April 15, 2007 as Document Number 0710718019 which is described in and referred to as the "Mortgage II Modification" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; (2) a Change in Terms Agreement dated as of January 15, 2007, which is further described and referred to as the "First Loan II Modification" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; (3) a Change in Terms Agreement extending the maturity date to August 15, 2007 which is further described and referred to as the "Second Loan II Modification" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; (4) an Extension Agreement dated as of October 24, 2007 which is further described and referred to as the "Third Loan II Modification" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; (5) a Fourth Modification to the Construction Mortgage, Promissory Note and Construction Loan Agreement entered into as of October 24, 2008 which is further described and referred to as the "Fourth Loan II Modification" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1; and (6) a certain Fifth Loan Modification and Extension Agreement and Modification of Mortgage entered into between Homes and Trustee, as borrowers; Lincoln-Way Partners, Inc., an Illinois corporation, William N. Bolker, and Claudia K. Bolker, as Guarantors; and RBS made as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533076 which is described in and referred to as the "Fifth Loan II Modification" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1;

Whereas, Note I, Note II, Mortgage I, and Mortgage II are further secured by a certain Junior Mortgage and Security Agreement entered into by Trustee and RBS dated as of August

15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533073 which is described in and referred to as the "Junior Mortgage I" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1;

Whereas, Note I, Note II, Mortgage I, and Mortgage II are further secured by a certain Junior Mortgage and Security Agreement entered into by Trustee and RBS dated as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533074 which is described in and referred to as the "Junior Mortgage II" in a document titled "Assignment of Loan Documents" which is attached hereto as Exhibit 1;

Whereas, Loan Agreement I, Loan Agreement II, Note I, Note II, Mortgage I, Mortgage II, Assignment of Rents I, Assignment of Rents II, Commercial Security Agreement, Guaranty of Completion and Performance, Commercial Guarantees, First Loan I Modification, Second Loan I Modification, Third Loan I Modification, Mortgage II Modification, First Loan II Modification, Second Loan II Modification, Third Loan II Modification, Fourth Loan II Modification, Fifth Loan II Modification, Junior Mortgage I, Junior Mortgage II, and various other related documents pertaining to collateral for Note I and Note II, each as amended, modified, extended, reaffirmed and revised from time to time are hereinafter collectively referred to as the "Loan Documents", are currently the subject of a foreclosure lawsuit titled *RBS Citizens, N.A. v. First National Bank of Manhattan, et al.* (Case No. 11 CH 27744), where an Amended Judgment of Foreclosure was ordered on May 28, 2013 in the Circuit Court of Cook County, Cook County, Illinois (the "*Lawsuit*");

Whereas, by a letter dated June 5, 2013, Homes, by a letter signed by its manager, William Bolker, offered to deed all of the Subject Property to Glenwood if Glenwood would acquire the rights to the Loan Documents and release Lincoln-Way Homes, LLC., Lincoln-Way Partners, Inc., William N. Bolker and Claudia Bolker from any personal liability on the Loan Documents.

Whereas, in reliance on the offer contained in the June 5, 2013 letter, Glenwood has pursued the negotiation of an agreement with RBS Citizens N.A. for an assignment of the Loan Documents to it; and

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Village of Glenwood, ("Glenwood"), the First National Bank of Manhattan as Trustee under a Trust Agreement dated July 1, 2004 and known as Trust No. 441 ("Trustee"), Lincoln-Way Homes, LLC. ("Homes"), a Limited Liability Company, Lincoln-Way Partners, Inc. ("Partners"), an Illinois Corporation, and William N. Bolker and Claudia Bolker ("Bolkers") do hereby agree as follows:

1. **Recitals.** The representations and recitations set forth in the foregoing recitals are true, correct, material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section.

2. **Warranties.** All the warranties and representations made in this Real Estate Sale Contract To Sell Property And Accept A Deed In Lieu Of Debt by the First National Bank of Manhattan as Trustee under a Trust Agreement dated July 1, 2004 and known as Trust No. 441, Lincoln-Way Homes, LLC., Lincoln-Way Partners, Inc., William N. Bolker and Claudia Bolker are material to the Village of Glenwood and are being relied on by the Village and shall survive closing. Trustee, Homes, Partners, William N. Bolker and Claudia Bolker understand that the Glenwood would not proceed with the transaction herein contemplated if the warranties made by Trustee, Homes, Partners, William N. Bolker and Claudia Bolker were not true and correct and that the breach of any warranties and representations made by Trustee, Homes, Partners, William N. Bolker and Claudia Bolker, before or after closing, will be a material misrepresentation and that the Village's performance under this Agreement shall be contingent upon the truth of each and every one of said warranties and representations. In accordance with the foregoing, Trustee, Homes, Partners, William N. Bolker and Claudia Bolker each make the following warranties and material representations to Glenwood:

- A. There are no mortgages, liens, mechanics liens or judgments or other types of liens that have been or could be recorded against any portion of the Subject Property other than those interests referred to in the title commitment attached as Exhibit 5.
- B. They are not a party to any litigation (other than the Lawsuit currently pending in the Circuit Court of Cook County as Case No. 11 CH 27744), administrative proceeding or other type of proceeding which if decided adversely could result in any type of judgment that could result in the filing of any judgment lien against any portion of the Subject Property.
- C. No work has been performed on any portion of the Subject Property or on any other property for the benefit of the Subject Property which has not been paid for that could result in the filing of any mechanics lien against any portion of the Subject Property.
- D. They have not received any notice of any mechanics liens pertaining to any portion of the Subject Property or on any other property for the benefit of the Subject Property.
- E. The closing of the transaction contemplated herein is in the best financial interests of Trustee, Homes, Partners, William N. Bolker and Claudia Bolker because: (1) they are being released from their existing obligations to perform work pertaining to the development of the Subject Property

which include, but are not necessarily limited to, the completion of streets, street lighting, sidewalk and landscaping improvements; (2) they are being released from any future obligation to maintain water mains, sanitary sewer mains and storm sewers/detention facilities upon the transfer of such public improvements to the Village; (3) the completion of the transaction contemplated herein will allow unpaid taxes that have already been sold to tax purchasers to be redeemed so as to prevent the potential loss of their interest in those portions of the Subject Property that have been sold for the failure to pay property taxes; and (4) they will not need to expend additional funds to complete improvements on lots so that they can be sold and (5) the consideration given by each under this agreement is of substantially equal value.

- F. As a result of the benefits of this transaction, Trustee, Homes, Partners, William N. Bolker and Claudia Bolker will not be rendered insolvent, will not have any cause or reason to file for any bankruptcy protection and will not be eligible to file for bankruptcy protection.
- G. The transaction contemplated herein is in the best interests of Trustee, Homes, Partners, William N. Bolker and Claudia Bolker and is being voluntarily entered into by each of them without any pressure, advantage, duress, or undue influence on the part of any entity including, but not limited to RBS Citizens, N.A or the Village of Glenwood.
- H. Trustee, Homes, Partners, William N. Bolker and Claudia Bolker each represents that it did not use the services of any real estate broker and that no broker's commission needs to be paid.
- I. **Loan Documents.** First National Bank of Manhattan as Trustee under a Trust Agreement dated July 1, 2004 and known as Trust No. 441, Lincoln-Way Homes, LLC., Lincoln-Way Partners, Inc., William N. Bolker and Claudia Bolker each acknowledge and agree that the Loan Documents as described in this Agreement are, and continue to be, valid, binding and enforceable liens which secure the amounts owed under the Loan Documents. The copies of the Loan Documents attached to the Assignment of Loan Documents attached as Exhibit 1 are true and correct and shall be valid and enforceable against each of the signatories even if any of said documents shall not contain original signatures.
- J. **Waiver of Defenses to Loan Documents.** First National Bank of Manhattan as Trustee under a Trust Agreement dated July 1, 2004 and known as Trust No. 441, Lincoln-Way Homes, LLC., Lincoln-Way

Partners, Inc., William N. Bolker and Claudia Bolker each state and warrant that they have no defense, counterclaim, offset, claim or demand which could be asserted to reduce or eliminate all or any part of their respective liabilities or obligations on any on the Loan Documents which could be asserted to mitigate or excuse any defaults by any of them to the payment or the performance of their respective liabilities under the Loan Documents. Trustee, Homes, Partners, William N. Bolker and Claudia Bolker each state and warrant that they will not assert any presently existing cause of action, claim, or demand against Village, for any matter arising out of or in connection with the Loan Documents.

3. **Deed.** Trustee, Homes, Partners, William N. Bolker and Claudia Bolker shall convey or cause to be conveyed all of the Parcel 1 property to Glenwood, at closing, by a recordable trustee's deed in lieu of foreclosure, with release of homestead rights, if any, subject only to: (a) general taxes for the year 2013 (payable in 2014) which are not yet due and payable; (b) general taxes for the year 2014 and subsequent years (c) exceptions 13-18, inclusive and 23-32, inclusive listed in Schedule B to the title commitment attached as Exhibit 5 hereto and (d) the rights of the Tenant to PIN 32-10-105-014-0000 as disclosed in the Landlord and Tenant estoppels certificates approved by the Village. Trustee, Homes, Partners, William N. Bolker and Claudia Bolker shall also convey or cause to be conveyed all of the Parcel 2 property to Glenwood, at closing, by a recordable trustee's deed, with release of homestead rights, if any, subject only to: (a) general taxes for the year 2013 (payable in 2014) which are not yet due and payable; (b) general taxes for the year 2014 and subsequent years and (c) exceptions 34-39, inclusive listed in Schedule B to Exhibits hereto.

4. **AS IS Condition.** Glenwood accepts the Subject Property from Trustee, Homes, Partners, William N. Bolker and Claudia Bolker in "AS-IS CONDITION" without warranty or any construction guarantee on any improvements located on the Subject Property. Glenwood represents that it has made a complete inspection and completed its Due Diligence on the Subject Property and accepts the Subject Property in its current condition without any warranty or construction guarantee as to any of the improvements.

5. **Closing.** The closing shall be on a mutually agreeable date on or before October 31, 2013 or on the date, if any, to which such time is extended by reason of paragraph 12 hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of the title company, provided title for the Subject Property is shown to be good or is accepted by Glenwood. The Closing shall be through a Title Company escrow and conducted simultaneously with the closing upon the Assignment of all the Loan Documents to Glenwood pursuant an executed agreement between Glenwood and RBS Citizens, N.A. in a form substantially similar to that attached hereto as Exhibit 1. On or prior to the Closing Date, a closing escrow shall be established and agreed to by Glenwood, RBS, Trustee, Homes, Partners, William N. Bolker and Claudia Bolker with the Title Company through which the transfer of Subject Property shall be closed (the "Closing Escrow"). The escrow instructions establishing the Closing Escrow shall be in the form customarily used by the Title Company with such special provisions added thereto as may be required to conform to the provisions of this

Agreement and the provisions of the agreement between Glenwood and RBS for the assignment of the Loan Documents. The Closing Escrow shall be auxiliary to this Agreement, and this Agreement shall not be merged into nor in any manner be superseded by the escrow. The escrow costs and fees shall be shared equally by Glenwood and the Sellers. Closing shall be contingent upon each and every one of the following:

- (a) The execution and closing upon an agreement satisfactory to the Village for the Assignment of all the Loan Documents to the Village from RBS Citizens, N.A. ("RBS"), which agreement shall provide: (1) that the Title Company shall pay all property taxes due and payable for the Parcel 1 property from the amount paid by Glenwood to RBS; (2) a tax proration agreement with RBS satisfactory to Glenwood giving Glenwood credit at the closing for the estimated 2013 taxes (payable in 2014) for the Parcel 1 property and re-proration of same upon the issuance of the final 2013 tax bills in 2014.
- (b) Glenwood's receipt of all the originally executed Loan Documents from RBS at closing and a title policy insuring Glenwood's interest and rights as the assignee of said Loan Documents.
- (c) Glenwood's receipt of a certification signed on the date of closing by each of the Sellers swearing under penalty of perjury that all the warranties and representation provided by Trustee, Homes, Partners, William N. Bolker and Claudia Bolker in this Agreement remain true and correct as of the date of closing.
- (d) The ability of Trustee, Homes, Partners, William N. Bolker and Claudia Bolker to transfer all of Subject Property to Glenwood. In the event any portion of the Subject Property cannot be transferred to Glenwood for any reason, this entire Agreement shall be null and void.
- (e) Glenwood's receipt of a title insurance policy showing that Glenwood's title is not subject to any prior property taxes that are due and payable as of the date of closing and not subject to any mortgages, liens or other exceptions other than those permitted in section 3.
- (f) Receipt of all deliverables required from Trustee, Homes, Partners, William N. Bolker and Claudia Bolker in Section 6.
- (g) Glenwood's receipt and approval of the Landlord Estoppels Certificate and Tenant Estoppels Certificate attached as Exhibits 2 and 3 for that portion of the Subject Property known as 481 Glenwoodie Drive, Glenwood, Illinois 60425 (PIN: 32-10-105-014-0000). In the event the leasehold interests disclosed therein are not satisfactory to Glenwood, this Agreement shall be null and void. The completed preliminary Landlord Estoppels Certificates and completed preliminary Tenant Estoppels Certificate shall be delivered to Glenwood within 5 days after execution of this Agreement. The final executed Landlord's Estoppel Certificate and Tenant's

Estoppel Certificate approved by Glenwood shall be dated as of the date of closing and delivered to Glenwood at closing and reflect the same conditions as set forth in the preliminary certificates.

- (h) The absence of any leasehold, or possessory interest in any portion of the Subject Property other than the leasehold interest referenced in the above subparagraph (g).
- (i) The receipt of releases of all the assignments of beneficial interests made of the beneficial interest in the land trust that holds legal title to the property from RBS for all portions of the Subject Property. Sellers shall provide Glenwood with an itemization of all the assignments of beneficial interests for all portions of the Subject Property in the form attached as Exhibit 6 within 5 days after this Agreement is signed.
- (j) Glenwood's approval of the accounting received from Sellers pursuant to Section 19.
- (k) The Sellers furnishing the Title Company with a signed estoppels statement and such other documents required by the Title Company in the form required by the Title Company to insure the assignment of the mortgages to the Village from RBS which, at a minimum sets forth that "the lien of the mortgages are still good and valid and, in all respects, free from all defenses, both in law and in equity".
- (l) the structures built upon the properties are in substantially the same condition they were in as of the last time the Village inspected them in July 2013.

6. Sellers' Deliveries. On the Closing Date, provided all conditions and contingencies have been satisfied, each of the Sellers shall deposit or cause to be deposited with the Title Company (or deliver to Glenwood, or its designee) the following, each duly executed and notarized, as appropriate:

- (i) A Trustee's Deed in lieu of foreclosure meeting all the requirements of this Agreement transferring all portions of the Parcel 1 property to Glenwood.
- (ii) A Trustee's Deed meeting all the requirements of this Agreement transferring all portions of the Parcel 2 property to Glenwood.
- (iii) An ALTA statement and "gap" undertaking in the form customarily required by the Title Company of a seller of property to enable it to issue

the Title Policy in accordance with the terms hereof for all portions of the Subject Property;

- (iv) An Affidavit of Title signed by each of the Sellers in the form attached as Exhibit 4.
- (v) All documents necessary to release any mortgages, liens or other interests in the Subject Property other than those created by the Loan Documents.
- (vi) A Bill of Sale in a form satisfactory to Glenwood conveying to Glenwood all personal property located on all portions of the Subject Property.
- (vii) A Bill of Sale in a form satisfactory to Glenwood conveying to Glenwood all lighting improvements, storm water improvements, water main improvements, sanitary sewer improvements, road improvements and other improvements constructed by or for the benefit of any Seller located on any portion of the Subject Property or within any dedicated street within the plat of subdivision for the Villas of Glenwood Unit 1 subdivision or within any utility easement within the plat of subdivision for the Villas of Glenwood Unit 1 and Unit 2 subdivisions and releasing any and all of rights, title and interest in said improvements. Said improvements shall be conveyed "as is".
- (viii) The signed and notarized certifications require by Section 5(c).
- (ix) The final Landlord and final Tenant Estoppels certificates required by Section 5(g).
- (x) Payment of all costs, fees, amounts due Glenwood and other funds by Sellers pursuant to this Agreement.
- (xi) Such other documents or deliveries (if any) required pursuant to other provisions of this Agreement, the Closing Escrow, or otherwise reasonably required in order to consummate the transaction contemplated hereby and customarily required by the Title Company of a Seller of property to enable it to issue the Title Policy in accordance with the terms hereof.
- (xii) An assignment to Glenwood, in a form approved by Glenwood of all the rights of the Developer pursuant to Section 19. The assignment shall be recorded.

7. Glenwood's Deliveries. On the Closing Date, provided all conditions and contingencies have been satisfied, Purchaser shall deposit with Title Company (or deliver to Seller) the following, each dated and duly executed and notarized, as appropriate:

- (i) All affidavits, indemnities, undertakings and certificates customarily required by the Title Company of a purchaser of property to enable it to issue the Title Policy in accordance with the terms hereof.
- (ii) Any amounts necessary to pay any costs and fees required to be paid by Glenwood less any applicable credits.
- (iii) Such other documents or deliveries (if any) required pursuant to other provisions of this Agreement, the Closing Escrow, or otherwise reasonably required in order to consummate the transaction contemplated hereby.

8. Joint Deliveries. On the Closing Date, provided all conditions and contingencies have been satisfied, the parties shall jointly deposit with Title Company the following, each dated and duly executed and notarized, as appropriate:

- (i) Closing Statement.
- (ii) State, and county transfer tax declarations and any required forms completed to establish any exemption from any real estate transfer taxes that is applicable because the transfer is to a public entity.

9. Closing Costs. The Closing costs shall be paid as follows:

By Sellers:

- (a) Preparation of the Deeds and documents required of the Sellers
- (b) Its legal expenses
- (c) Its share of the Title Company closing escrow fees
- (d) Sellers' cost of the Owner's title insurance policy.
- (e) Any other closing costs charged to the Sellers that are not otherwise allocated pursuant to this Section.

By Glenwood:

- (a) Preparation of the documents required by Glenwood
- (b) Its legal expenses
- (c) Recording fees for the Deed(s)

- (d) Any other closing costs charged to Glenwood that are not otherwise allocated pursuant to this Section.
- (e) Glenwood's share of the Title Company closing escrow fees

10. Release of Liability on the Loan Documents. Upon the closing, Trustee, Homes, Partners, William N. Bolker and Claudia Bolker shall be released by Glenwood from any and all personal liability arising out of arising out of the indebtedness incurred from both Note I and Note II as secured by any of the Loan Documents. Pursuant to 735 ILCS 5/15-1401 Glenwood's acceptance of a deed in lieu of foreclosure for the Parcel 1 property "shall relieve from personal liability all persons who may owe payment or the performance of other obligations secured by the mortgage, including guarantors of such indebtedness or obligations." Pursuant to 735 ILCS 5/15-1401, a deed in lieu of foreclosure for the Parcel 1 property to Glenwood as mortgagee "shall not effect a merger of the mortgagee's interest as mortgagee and the mortgagee's interest derived from the deed in lieu of foreclosure." It is the intent of the Parties that the deed in lieu accepted by Glenwood for the Parcel 1 property shall not effect a merger of the Glenwood's interest as mortgagee in any of the Loan Documents and the Glenwood's interest derived from the deed in lieu of foreclosure for the Parcel 1 property so that Glenwood may pursue the foreclosure of its rights under any of the Loan Documents solely against the Parcel 1 property in the event the deed in lieu of foreclosure for Parcel 1 is at any time set aside deemed invalid or claimed to be invalid for any reason. The requirements of this Section shall survive closing and shall not be merged with the deed(s) at closing.

10A. Lawsuit. After closing Glenwood shall move to substitute itself as Plaintiff in the Lawsuit and terminate the Receiver and shall vacate the judgment of foreclosure and the amended judgment of foreclosure entered against the Sellers as being moot. The order shall provide that the vacation of the judgment and amended judgment is not a decision on the merits and that any and all mortgages and security interests shall not be extinguished as against the Parcel 1 property pursuant to 735 ILCS 5/15-1401 so that Glenwood may pursue the foreclosure of its rights under any of the Loan Documents solely against the Parcel 1 property in the event the deed in lieu of foreclosure for Parcel 1 is at any time set aside deemed invalid or claimed to be invalid.

11. Title commitment. Sellers have caused to be delivered to Glenwood, the title commitment attached hereto as Exhibit 5 for an owner's title insurance policy issued by Chicago Title Insurance Company in the amount of One Million Dollars (\$1,000,000.00), covering title to all of the Subject Property on or after the date hereof, showing title in the intended Sellers subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above in Section 3, and (c) any other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Sellers shall so remove at or prior to closing from funds deposited with the Title Company by Sellers. The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Sellers also shall furnish Purchaser an affidavit of title in the form attached as Exhibit 4 covering the date of closing and showing title in Sellers subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed in the

title commitment as to which the title insurer commits to extend insurance in the manner specified in paragraph 12 below. The cost of the Owner's title insurance policy for Glenwood shall be paid by Sellers.

12. Defects. Exceptions contained in the Title Commitment attached as Exhibit 5 which are not permitted by Section 3 shall be removed at closing. If prior to closing other unpermitted exceptions arise that render the title unmarketable or unacceptable to Glenwood, Sellers shall have 30 days to have the exceptions removed or to correct such defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after Sellers are advised of the unpermitted exception that has arisen or the time expressly specified in paragraph 5, whichever is later. If Sellers fail to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or defects within the specified time, Glenwood may terminate this Agreement or may elect, upon notice to Sellers within 10 days after the expiration of the 30-day period, to take title as it then is. If Glenwood does not so elect, this Agreement shall become null and void without further action of the Parties.

13. Real estate taxes for the Parcel 2 property (PIN: 32-10-105-015-0000). As further consideration to the Sellers', the Village agrees to fund the payment of all real estate taxes due and payable prior to closing for the Parcel 2 property.

14. Real estate taxes and proration for the Parcel 1 property. Any and all unpaid real estate taxes due and payable prior to closing for the Parcel 1 property shall be paid pursuant to the Assignment of Loan Documents Agreement between RBS and Glenwood. 2013 real estate taxes for the Parcel 1 property that are payable in 2014 but not yet due and owing as of the date of closing shall be prorated between RBS and Glenwood as set forth in the Assignment of Loan Documents Agreement between RBS and Glenwood.

15. Real Estate Transfer Taxes. At closing, the Parties shall execute a completed Real Estate Transfer Declaration in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois showing the transfer of the Real Estate to Purchaser as being exempt from the provisions of the Real Estate Transfer Tax Act as well as any documents required by the County in which the property is located.

16. Mutual Release of Prior Agreements. In further consideration of the mutual promises and obligations contained in this Agreement, Glenwood and Lincoln-Way Partners, Inc. hereby each to mutually release and discharge each other from any rights and obligations owed to each other under any of their prior agreements including, but not limited to: (1) the Development Contract; (2) an Agreement to Release Contractual Rights and Convey Certain Public Improvement which was executed on behalf of Partners on January 5, 2011 ("Release Agreement"); (2) a Letter Agreement Between The Village of Glenwood and Lincoln-Way Partners, Inc. which was executed on behalf of Partners on January 5, 2011 ("Letter Agreement"); and (3) a previously unexecuted 2011 Real Estate Contract to sell the property legally referred to above as Parcel 2 to the Village ("Sale Agreement"). The Development

Contract, Release Agreement, Letter Agreement and the proposed Sale Agreement shall herein be terminated and hereinafter be referred to as the "Terminated Agreements." The obligations released include, but are not necessarily limited to the following:

- A. Any right or obligation Glenwood or Lincoln-Way Partners, Inc. would have under any of the Terminated Agreements to purchase or sell any property to the other.
- B. Completion of Unit 1 Streets or other public improvements. Lincoln-Way Partners, Inc. and related entities shall be released from any obligation owed to the Village under any of the Terminated Agreements to complete the final asphalt top coat for all streets serving the Villas of Glenwood Unit 1 or for any obligation to complete any public improvements constructed on the Subject Property or the dedicated streets or utility easements within the Villas of Glenwood Unit 1 and Unit 2 subdivisions and Glenwood Further waives all requirements under its ordinances related to uncompleted improvements.
- C. Glenwood shall be released from any obligation under the Terminated Agreements to make or require reimbursement to Lincoln-Way Partners, Inc. for the costs of any improvements made by Lincoln-Way Partners and shall have no obligation to require that a future developer utilizing the Villas of Glenwood Unit 1 and Unit 2 property or public improvements reimburse Lincoln-Way Partners for their cost of making any improvements. This release includes any obligations imposed upon Glenwood under Section 4 of the Release Agreement.
- D. Upon Glenwood's receipt of a Bill of Sale at closing conveying all road improvements, lighting improvements, storm water improvements, water main improvements sanitary sewer improvements, sidewalks and other public improvements constructed by Lincoln-Way Partners as part of the development of the Villas of Glenwood Unit 1 and Unit 2, Lincoln-Way Partners and related entities shall be released from any further maintenance responsibilities for such publicly owned improvements.

Notwithstanding the termination of the "Terminated Agreements" and the foregoing releases, Glenwood shall allow the owners of the lots in the Villas of Glenwood Unit 1 continued use of the lighting, storm water, sanitary sewer and water main improvements and road improvements constructed for the Villas of Glenwood Unit 1 and maintain sufficient capacity in said public improvements for the future development of the vacant property located within the Villas of Glenwood, Unit 1.

18. Lease credits. At closing, Seller shall pay to Glenwood an amount equal to the security deposit paid by the Tenant to the Landlord, as disclosed in the Landlord and Tenant Estoppels Certificates delivered to Glenwood at closing. Glenwood shall also receive a credit for

the amount of any rent, additional rent or any other payments made by Tenant pursuant to its lease of the 481 Glenwood Drive property for any period after the date of closing.

19. Homeowners Association. Within 5 days after the execution of this Real Estate Contract to Sell Property and Accept a Deed in Lieu of Debt, Sellers' shall cause a copy of detailed and accurate records of payments and revenues (including all bank statements), in chronological order received or made by Sellers pursuant to the Declaration of Covenants, Conditions Restrictions, Reservations, Equitable Servitudes, Grants and Easements Unit #1 of Villas of Glenwood Townhomes dated July 6, 2005 and recorded as document number 0518753072 (the "Declarations") and any other community instruments, other duly recorded covenants and bylaws and any amendments, articles of incorporation, annual reports, and any rules and regulations pertaining to any association pertaining to the Subject Property.

At closing, Sellers shall pay to Glenwood an amount equal to all funds and reserves held by or on behalf of the Sellers pursuant to the Declarations. Upon closing, Glenwood shall take over and be assigned all the rights and responsibilities of the Developer as set forth in the Declarations. The assignment shall be executed by the Developer in a form approved by Glenwood and be recorded at Glenwood's expense. The terms of this section shall survive closing.

20. Lincoln-Way Partners, Inc. and Lincoln Way Homes L.L.C. each agree that they will not file for Bankruptcy for a period of at least one year after this property transfer is closed. Lincoln-Way Partners, Inc. and Lincoln Way Homes L.L.C. each recognize that the Village would not engage in this transaction but for their representations that they will not in any manner be eligible to file for bankruptcy following the closing of this transaction and are herein agreeing not to file for bankruptcy as provided for herein in order to guarantee that this transaction will not be subject to being set aside in any bankruptcy proceeding. The terms of this section shall survive closing.

21. Uniform Vendor and Purchaser Risk Act. The provisions of the Uniform Vendor and Purchaser Risk Act of Illinois shall be applicable to this Agreement.

22. IRS Section 1445. Sellers each represent that they are not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and that they are therefore exempt from the withholding requirements of said Section. Sellers will furnish Glenwood at closing the Exemption Certification set forth in said Section.

23. Time is of the essence. Time is of the essence for this Agreement.

24. Notices. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures with a copy to their respective attorneys. If to Glenwood, a copy shall be sent to John F. Donahue, Rosenthal, Murphey, Coblentz & Donahue, 30 N. LaSalle Street, Suite 1624, Chicago, IL 60602. If to all other party, a copy shall be sent to Wennlund & Associates, 19235 S. Wolf Road, Unit 140, Mokena, IL 60448. Except for when

delivery of a notice is required, the mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

25. Amendment. This Agreement may be amended only by the mutual agreement of the Parties evidenced by a written amendment, by the adoption of an ordinance, resolution or motion of the Glenwood approving such written amendment, as provided by law and by the execution of such written amendment by the Parties.

26. Entire Agreement. This Agreement sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein contained. This Agreement supersedes all prior written agreements, negotiations and understandings, written and oral, and shall be deemed a full integration of the entire agreement of the Parties.

27. Illinois Law. This Agreement shall be construed its accordance with the laws of the State of Illinois.

28. Recording. This Agreement may be recorded by the Village.

29. Interpretations. This Agreement has been jointly negotiated by the Parties and shall not be construed against a Party because that Party may have primarily assumed responsibility for the drafting of this Agreement.

30. Execution. All the parties to this Agreement represent that they are authorized to enter into this agreement.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations on the dates set forth below.

<p>SELLER First National Bank of Manhattan as Trustee under a Trust Agreement dated July 1, 2004 and known as Trust No. 441 ("Trustee")</p> <p>Address Phone</p> <p>By: _____</p> <p>Date: _____</p>	<p>SELLER Lincoln-Way Homes, LLC. ("Homes")</p> <p>Address Phone</p> <p>By: _____ William N. Bolker Its: Manager</p> <p>Date: _____</p>	<p>GLENWOOD Village of Glenwood One Asselborn Way Glenwood, IL. 60425</p> <p>By: _____ Kerry Durkin Village President</p> <p>Date: _____</p> <p>ATTEST</p> <p>_____ Ernestine Dobbins Village Clerk</p>
<p>SELLER Lincoln-Way Partners, Inc. ("Partners")</p> <p>Address Phone</p> <p>_____ By: William N. Bolker Its: President</p> <p>Date: _____</p> <p>Attest:</p> <p>_____ Claudia Bolker, Its: Secretary</p>	<p>SELLER William N. Bolker</p> <p>Address Phone</p> <p>_____ William N. Bolker</p> <p>Date: _____</p>	<p>SELLER Claudia Bolker</p> <p>Address Phone</p> <p>_____ Claudia Bolker</p> <p>Date: _____</p>

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Claudia Bolker, personally known to me to be the same person whose name is subscribed to the foregoing contract, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this ____th day
of _____, 2013.

Notary Public

EXHIBIT 1

(Assignment of Loan Documents between Glenwood and RBS Citizens, N.A.)

ASSIGNMENT OF LOAN DOCUMENTS

THIS ASSIGNMENT OF LOAN DOCUMENTS (the "*Assignment*") is made and entered into as of October ____, 2013 between RBS CITIZENS, N.A., D/B/A CHARTER ONE, successor by merger to CHARTER ONE BANK, N.A., an Illinois state chartered banking institution (the "*Assignor*" or "*RBS*"), and the VILLAGE OF GLENWOOD (the "*Assignee*" or "*Village*" or "*Glenwood*").

R E C I T A L S

In consideration of the mutual representations, warranties, covenants and agreements contained in this Agreement, the sufficiency of which of hereby acknowledged, the parties hereto represent and agree as follows:

A. Predecessor in interest to Assignor, First National Bank ("*FNB*"), is the holder and owner of a loan made to Lincoln-Way Homes, an Illinois limited liability company (the "*Debtor*" or "*Homes*"), pursuant to that certain Construction Loan Agreement dated June 24, 2005 by and between Debtor and FNB (the "*Loan Agreement I*"), a copy of which is attached hereto as Exhibit A, which is evidenced by a certain Promissory Note dated June 24, 2005 made by Debtor in favor of Assignor's predecessor in interest, FNB, in the original principal amount of \$800,000.00 ("*Note I*"), a copy of which is attached hereto as Exhibit B;

B. Note I is secured by a certain Mortgage dated June 24, 2005 given by First National Bank of Manhattan, as Trustee under Trust Agreement date July 1, 2004, and known as Trust No. 441 (the "*Trustee*"), in favor of Assignor's predecessor in interest, FNB, and recorded with the Recorder of Deeds of Cook County, Illinois (the "*Recorder*") on July 7, 2005 as Document Number 0518833181, on certain property located at 473, 481, 486 and 490 Glenwoodie, Glenwood, Illinois 60425 ("*Mortgage I*"), a copy of which is attached hereto as Exhibit C;

C. Note I is further secured by a certain Assignment of Rents dated June 24, 2005 given by Trustee in favor of Assignor's predecessor in interest, FNB, and recorded with the Recorder on July 7, 2005 as Document Number 0518833182 on certain property located 473, 481, 486 and 490 Glenwoodie, Glenwood, Illinois 60425 (the "*Assignment of Rents I*"), a copy of which is attached hereto as Exhibit D;

D. Note I is further secured by a certain Commercial Security Agreement dated June 24, 2005 given by the Debtor granting Assignor's predecessor in interest, FNB, a security interest in certain assets and personal property of the Debtor (the "*Commercial Security Agreement*"), a copy of which is attached hereto as Exhibit E;

E. Note I is further secured by a certain Guaranty of Completion and Performance Agreement dated June 24, 2005 given by the Debtor, Lincoln-Way Partners, Inc., an Illinois corporation ("*Partners*"), William N. Bolker, and Claudia K. Bolker in favor of Assignor's predecessor in interest, FNB, and guaranteeing a lien-free completion of the construction project and performance of other covenants by the Debtor (the "*Guaranty of Completion and Performance*"), a copy of which is attached hereto as Exhibit F;

F. Note I and Mortgage I were modified by a certain First Modification Agreement to the Promissory Note entered into between Debtor and RBS made as of June 24, 2008 (the "*First Loan I Modification*"), a copy of which is attached hereto as Exhibit G;

G. Note I and Mortgage I were modified by a certain Second Modification to the Construction Mortgage, Promissory Note and Construction Loan Agreement entered into between Debtor and RBS made as of October 24, 2008, and effective as of August 15, 2008 (the "*Second Loan I Modification*"), a copy of which is attached hereto as Exhibit H;

H. Note I and Mortgage I were modified by a certain Third Loan Modification and Extension Agreement and Modification of Mortgage entered into between Debtor and Trustee, as borrowers; Lincoln-Way Partners, Inc., an Illinois corporation, William N. Bolker, and Claudia K. Bolker, as Guarantors; and Assignor made as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533075 (the "*Third Loan I Modification*"), a copy of which is attached as Exhibit I.

I. Predecessor in interest to Assignor, FNB, is also the holder and owner of a loan made to the Debtor pursuant to that certain Construction Loan Agreement dated July 15, 2005 by and between Debtor and FNB (the "*Loan Agreement II*"), a copy of which is attached hereto as Exhibit J, which is evidenced by a certain Promissory Note dated July 15, 2005 made by Debtor in favor of Assignor's predecessor in interest, FNB, in the original principal amount of \$2,000,000.00 ("*Note II*"), a copy of which is attached hereto as Exhibit K;

J. Note II is secured by a certain Mortgage dated July 15, 2005 given by the Trustee in favor of Assignor's predecessor in interest, FNB, and recorded with the Recorder on August 10, 2005 as Document Number 0522204166, on certain property located at Lots 1 through 12, 14, 15, 17, 18, 20, 22, the south 68.29 feet of lot 23, and 24 and 25, in the Villas of Glenwood, Glenwood, Illinois, 60411 ("*Mortgage II*"), a copy of which is attached hereto as Exhibit L;

K. Note II is further secured by a certain Assignment of Rents dated July 15, 2005 given by Trustee in favor of Assignor's predecessor in interest, FNB, and recorded with the Recorder on August 10, 2005 as Document Number 0522204167 on certain property located at Lots 1 through 12, 14, 15, 17, 18, 20, 22, the south 68.29 feet of lot 23, and 24 and 25, in the Villas of Glenwood, Glenwood, Illinois, 60411 (the "*Assignment of Rents II*"), a copy of which is attached hereto as Exhibit M;

L. Note II is further secured by certain Commercial Guaranties dated July 15, 2005 given by Lincoln-Way Partners, Inc., an Illinois corporation, William N. Bolker, and Claudia K. Bolker in favor of Assignor's predecessor in interest, FNB, unlimitedly promising to pay all existing and future indebtedness of Debtor (the "*Commercial Guarantees*"), copies of which are attached hereto as Exhibit N;

M. Note II and Mortgage II were modified by a certain Modification of Mortgage dated January 15, 2007 entered into by Trustee and Assignor's predecessor in interest, FNB, and recorded on April 15, 2007 as Document Number 0710718019 (the "*Mortgage II Modification*"), a copy of which is attached as Exhibit O;

N. Note II and Mortgage II were modified by a certain Change in Terms Agreement entered into between Debtor and FNB as of January 15, 2007 (the “*First Loan II Modification*”), a copy of which is attached hereto as Exhibit P;

O. Note II and Mortgage II were modified by a certain [ANOTHER CHANGE IN TERMS AGREEMENT EXTENDING MATURITY DATE TO AUGUST 15, 2007?] (the “*Second Loan II Modification*”), a copy of which is attached hereto as Exhibit Q;

P. Note II and Mortgage II were modified by a certain Extension Agreement entered into between Debtor and RBS as of October 24, 2007 (the “*Third Loan II Modification*”), a copy of which is attached hereto as Exhibit R;

Q. Note II and Mortgage II were modified by that certain Fourth Modification to the Construction Mortgage, Promissory Note and Construction Loan Agreement entered into between Debtor and RBS as of October 24, 2008 (the “*Fourth Loan II Modification*”), a copy of which is attached hereto as Exhibit S;

R. Note II and Mortgage II were modified by a certain Fifth Loan Modification and Extension Agreement and Modification of Mortgage entered into between Debtor and Trustee, as borrowers; Lincoln-Way Partners, Inc., an Illinois corporation, William N. Bolker, and Claudia K. Bolker, as Guarantors; and Assignor made as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533076 (the “*Fifth Loan II Modification*”), a copy of which is attached as Exhibit T;

S. Note I, Note II, Mortgage I, and Mortgage II are further secured by a certain Junior Mortgage and Security Agreement entered into by Trustee and Assignor dated as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533073 (the “*Junior Mortgage*”), a copy of which is attached as Exhibit U;

Note I, Note II, Mortgage I, and Mortgage II are further secured by a certain Junior Mortgage and Security Agreement entered into by Trustee and Assignor dated as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533074 (the “*Junior Mortgage II*”), a copy of which is attached as Exhibit ____.

T. The original Loan Agreement I, Loan Agreement II, Note I, Note II, Mortgage I, Mortgage II, Assignment of Rents I, Assignment of Rents II, Commercial Security Agreement, Guaranty of Completion and Performance, Commercial Guarantees, First Loan I Modification, Second Loan I Modification Third Loan I Modification, Mortgage II Modification, First Loan II Modification, Second Loan II Modification, Third Loan II Modification, Fourth Loan II Modification Fifth Loan II Modification, Junior Mortgage I, Junior Mortgage II, , and various other related documents pertaining to collateral for Note I and Note II, each as amended, modified, extended, reaffirmed and revised from time to time (all of which are sometimes hereinafter collectively referred to as “*Loan Documents*”), are currently in the possession of the Assignor and were the subject of a foreclosure lawsuit titled *RBS Citizens, N.A. v. First National Bank of Manhattan, et al.* (Case No. 11 CH 27744), where an Amended Judgment of Foreclosure was ordered on May 28, 2013 in the Circuit Court of Cook County, Cook County, Illinois (the

“Lawsuit”);

U. Assignor became the successor in interest to FNB by means of
_____;

V. Assignor desires to assign to Assignee all of Assignor’s right, title, and interest in, to and under the Loan Documents in accordance with the terms and conditions of this Assignment.

W. Assignee has agreed to accept the foregoing Assignment in accordance with the terms and conditions of this Assignment.

Agreement

NOW, THEREFORE, for and in consideration of the payment by Assignee to Assignor of the sum of One Million Dollars (s (\$1,000,000.00) (the "*Purchase Price*"), less credits are required by the terms of this Agreement and for other good and valuable consideration which are set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignor does hereby grant, bargain, sell, assign, transfer, convey and set-over to Assignee all of Assignor's right, title, and interest in, to and under the Loan Documents. Assignee hereby assumes the Loan Documents and will substitute itself as Plaintiff in the Lawsuit, and accepts all of the rights, benefits and privileges arising thereunder, as of the date hereof.

2. In exchange for the payment of the Purchase Price, Assignor shall tender the original Loan Documents to Assignee containing the original signatures of all parties.

3. Assignor represents and warrants to Assignee that, as of the date hereof and as of the Closing Date, the following are true and accurate statements in all material respects:

A. Assignor is duly formed and validly existing in the jurisdiction of its formation, and Assignor is in good standing under the laws of the jurisdiction of its formation or organization.

B. Assignor has full power and authority to own assets and to transact the business in which it is presently engaged;

C. Assignor has the power, authority, and legal right to make, deliver and perform this Assignment and all of its transactions contemplated hereunder and has taken all necessary action to authorize the execution, delivery and performance of this Assignment;

D. Except for this Assignment, since the execution of the Loan Documents, Assignor has not assigned, set-over, transferred or conveyed any of its right, title, or interest to and under the Loan Documents. Assignor is the sole owner of the rights which were either given directly to Assignor in the Loan Documents or given to Assignor's predecessor in interest, FNB; and

E. Assuming due authorization, execution and delivery by Assignee, this Assignment and all the obligations of Assignor hereunder are the legal, valid and binding obligations of Assignor, enforceable against Assignor in accordance with the terms of this Assignment and subject to applicable bankruptcy, insolvency, reorganization, moratorium laws or similar laws or equitable principles generally affecting or limiting the rights of contracting parties.

F. That, to Assignor's knowledge, there is no pending or threatened litigation, administrative proceeding, ruling or investigation involving any federal or state governmental agency having jurisdiction over Assignor which, if determined adversely to Assignor, would have a material adverse effect on Assignor's execution, deliver, or performance of this Assignment.

G. No consent of any other party, and no consent, approval or authorization of or license from or registration with, any government authority, bureau or agencies required in connection with the execution, delivery and performance of this Assignment.

H. Neither the execution and delivery of this Assignment by Assignor, nor the performance by Assignor of its obligations hereunder, will result in a breach, violation or default by Assignor of any provision of its organizational documents.

I. The foregoing representations are material to this Agreement, true and correct and incorporated into this section as if they were fully set forth herein.

4. Assignee represents and warrants as follows:

A. Assignee is a home rule municipality under the Constitution and laws of the State of Illinois and has full power and authority to own assets and to transact the business in which it is presently engaged.

B. Assignee has the power, authority and legal right to accept, deliver and perform all of the transactions contemplated hereunder and has taken all necessary action to authorize the execution, delivery and performance of this Assignment.

C. No consent of any other party, and no consent, approval or authorization of or license from or registration with, any government authority, bureau or agencies required in connection with the execution, delivery and performance of this Assignment.

D. Assignee has had the opportunity to make its own independent investigation and appraise all of the facts and circumstances relevant to determine whether to accept an assignment of the Loan Documents and the financial and operating prospects of the collateral encumbered in connection with the Loan Documents.

E. Neither the execution and delivery of this Assignment by Assignee, nor the performance by Assignee of its obligations hereunder, will

result in a breach, violation or default by Assignee of any provision of its organizational documents.

F. Except for Section 3 above, Assignee expressly agrees that it is not relying on any oral or written representation or warranty of Assignor, express or implied, relating to the collateral encumbered by the Loan Documents or the terms and conditions of the Loan Documents.

5. Assignee understands, acknowledges and agrees that Assignor makes no representations or warranties to the Assignee concerning any of the following matters: (i) the physical condition of the real property that secures Note I or Note II; (ii) the accuracy of any information contained in the Loan Documents concerning the creditworthiness of the Debtor or the value of any personal or real property that secures the Note; and (iii) the Lawsuit and any actions taken therein by Assignor or its counsel.

6. Assignor agrees that it will execute and deliver to Assignee as required and at any time or from time to time, any and all further agreements, documents and instruments, and take any and all further actions which may be required under applicable law or which Assignee may from time to time reasonably request, in order to effectuate the assignment, assumption and transactions contemplated by this Assignment and each of the other documents executed contemporaneously herewith for purposes of Assignee assuming the Loan Documents. Assignee agrees that it will execute and deliver to Assignor as required and at any time or from time to time, any and all further agreements, documents and instruments, and take any and all further actions which may be required under applicable law or which Assignor may from time to time reasonably request, in order to effectuate the assignment, assumption and transactions contemplated by this Agreement and each of the other documents executed contemporaneously herewith for purposes of Assignee assuming the Loan Documents. In addition, the parties agree to provide reasonable cooperation with one another in the future should any action be required to fully effectuate the agreement contained herein, or Assignee's substitution for Assignor as Plaintiff in the Lawsuit, or Assignee's discharge of the receiver and appointment of Assignee as a mortgagee in possession. The parties intend that as a result of the closing of this transaction, Assignor shall have no further rights to recover under, or to enforce any rights contained in, either the Loan Documents or in any other documents providing Assignor with any right or interest in any portion of the Subject Property which may not be specifically mentioned in this Assignment and that all such rights shall be assigned to the Assignee. The terms of this Section shall survive closing.

7. Assignee agrees and acknowledges that this Assignment is contingent upon: (1) the Receiver appointed in the Lawsuit, Eric Weber of 33 Realty, being discharged by entry of an Agreed Order in the Lawsuit; and (2) the turn-over by the Receiver to the Assignor of all proceeds of any operating account he may have established in furtherance of his duties as Receiver.

8. Assignor has commenced the Lawsuit through its counsel, Fuchs & Roselli, Ltd. ("Assignor's Foreclosure Counsel"). Assignor shall be responsible for the

costs of the Lawsuit, including the attorneys' fees of Assignor's Foreclosure Counsel, receiver costs and expenses, court costs, title costs, i.e., minutes of foreclosure, and all other expenses related to the Lawsuit through the Closing Date. After closing Assignor and Assignee through counsel shall move to substitute Assignee as Plaintiff in the Lawsuit and terminate the Receiver. Assignor shall further be responsible for all its costs through the date the lawsuit is dismissed including the costs of the Receiver even if the Receiver incurs costs after the date of dismissal that are necessary to wind up or report upon any of its activities. In the event the Lawsuit results in judgment in favor of the Assignor prior to the Closing Date, Assignor agrees to assign all its right, title and interest in and to said judgment in favor of Assignee. The terms of this Section shall survive closing.

9. No broker or other party entitled to a commission is involved in connection with this transaction.

10. **Closing.** The closing on the assignment shall be conducted through a Title Company escrow and conducted simultaneously with the closing a certain executed "Real Estate Sale Contract To Sell Property And Accept A Deed In Lieu Of Debt" (the "Sale Contract") by and between the Village of Glenwood, Illinois, an Illinois home rule municipality, the First National Bank of Manhattan as Trustee under a Trust Agreement dated July 1, 2004 and known as Trust No. 441 ("Trustee"), Lincoln-Way Homes, LLC., an Illinois Limited Liability Company ("Homes"), Lincoln-Way Partners, Inc., an Illinois Corporation, ("Partners") and William N. Bolker and Claudia Bolker ("Bolkers") which is in a form substantially similar to that attached hereto as Exhibit V. (Trustee, Homes, Partners William N. Bolker and Claudia Bolker shall collectively be referred to as the Sellers. On or prior to the Closing Date, a closing escrow shall be established and agreed to by Glenwood, RBS, Trustee, Homes, Partners, William N. Bolker and Claudia Bolker with the Title Company through which the transfer of the Subject Property as contemplated in the Sale Contract and the Assignment of the Loan Documents as contemplated in this Assignment shall be closed (the "Closing Escrow"). The escrow instructions establishing the Closing Escrow shall be in the form customarily used by the Title Company with such special provisions added thereto as may be required to conform to the provisions of this Assignment and the Sale Contract. The Closing Escrow shall be auxiliary to this Assignment and this Assignment shall not be merged into nor in any manner be superseded by the escrow. The escrow costs and fees shall be shared equally by Glenwood and the Sellers. Closing of this Assignment shall be contingent upon each and every one of the following:

- (a) The execution and closing upon the Sale Contract set forth in the form substantially similar to that attached as Exhibit V and the Village's receipt of the deeds to all the real estate that is referred to as the Subject Property in the attached Exhibit V. Glenwood's receipt of all the originally executed Loan Documents from RBS at closing and a title policy insuring Glenwood's interest and rights as the assignee of said Loan Documents.

- (b) Glenwood's receipt of a title insurance policy insuring its title to the Loan Documents.
- (c) Receipt of all deliverables required from Assignor pursuant to this assignment including, but necessarily limited to all the originally signed Loan Documents, loan files, and notices of transfer of Note I and Note II directed to Debtor in a form reasonably acceptable to Assignee.
- (d) The receipt of releases from the Assignor of all the assignments of beneficial interests made of the beneficial interest in the land trust that holds legal title to the property for all portions of the following properties:

Parcel 1:

Lots 1 through 12, both inclusive, Lots 14, 15, 17, 18, 20, 22, the south 68.29 feet of lot 23, and lots 24 and 25, in the Villas of Glenwood Subdivision Unit 1, being a subdivision of part of the Northwest ¼ of section 10, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded on February 23, 2004 as document number 0405427082 in the office of the Cook County Recorder of Deeds

PINs: 32-10-103-001-0000
32-10-103-002-0000
32-10-103-003-0000
32-10-103-004-0000
32-10-103-005-0000
32-10-103-006-0000
32-10-103-007-0000
32-10-103-008-0000
32-10-104-002-0000
32-10-104-003-0000
32-10-104-005-0000
32-10-105-001-0000
32-10-105-002-0000
32-10-105-003-0000
32-10-105-004-0000
32-10-105-006-0000
32-10-105-007-0000
32-10-105-009-0000
32-10-105-010-0000
32-10-105-012-0000
32-10-105-014-0000

Parcel 2:

Lot 26 in the Villas of Glenwood Subdivision Unit 2, being a subdivision of part of the Northwest ¼ of section 10, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois according to the plat thereof recorded on April 7, 2006, as document number 0609734102 in the office of the Cook County Recorder of Deeds

PIN: 32-10-105-015-0000

(The legal descriptions referred to above of Parcel 1 and Parcel 2 shall be jointly referred to as the "Subject Property", with individual references to the property described above as Parcel 1 being referred to as "Parcel 1" and individual references to the property described above as Parcel 2 being referred to as "Parcel 2")

In order to allow the necessary deeds to be prepared pursuant to the Sale Contract, to transfer the Subject Property to the Village at closing, Assignor shall provide the Village or the Trustee with releases of all the assignments of beneficial interests of the land trust that holds legal title to the Subject Property in sufficient time prior to closing in order to allow the Trustee to prepare and execute all the deeds necessary to transfer the Subject Property to the Village pursuant to the Sale Contract.

Assignee shall pay to Assignor the Purchase Price of One Million Dollars (\$1,000,000.00) at closing. The net funds from the Purchase Price that remain after the credits due the Village and the funding of the necessary Title Company escrow, in the amount required by the Title Company, for the payment of real estate taxes shall be delivered to Assignor by wire transfer as follows:

RBS Citizens, N.A., d/b/a Charter One:

Routing No.: _____

Attn.: Loan Operations

Further Credit: _____

At the Closing hereunder, the sale, transfer, assignment and delivery of the Loan Documents will be effected pursuant to: (1) an allonge ("Allonge I") containing an endorsement of Note I; (2) an assignment of Loan Agreement I, Mortgage I, Assignment of Rents I, Commercial Security Agreement, Guaranty of Completion and Performance, First Loan I Modification, Second Loan I Modification, Third Loan I Modification, Junior Mortgage I, and Junior Mortgage II, in the form attached hereto as Exhibit ____ (the "General Assignment I"); (3) an allonge ("Allonge II") containing an endorsement of Note II; (4) an assignment of Loan Agreement II, Mortgage II, Assignment of Rents II, the Commercial Guarantees, Mortgage II Modification, First Loan II Modification, Second Loan II Modification, Third Loan II Modification, Fourth Loan II Modification, Fifth Loan II Modification, Junior Mortgage I, and Junior Mortgage II, in the form attached as Exhibit ____ (the "General Assignment II"); and (5) the Assignment of such other

documents as may be requested or necessary to conclude the transaction contemplated; all in form and substance as attached hereto in the "Schedule of Documents".

As reasonably practicable after closing, Assignor will cause to be filed with the appropriate Secretary of State, a Uniform Commercial Code Financing Statement Amendment (the "UCC-3 Assignment"), assigning all of Assignor's security interest, if any, in the collateral secured by the Commercial Security Agreement and Security Guarantees to Assignee.

11. **Real estate taxes and proration for the Parcel 1 property.** Any and all unpaid real estate taxes due and payable prior to closing for the Parcel 1 property shall be paid by the Assignor and shall be made out of proceeds retained by the Title Company out of the Purchase Price due Assignor under this Assignment. Assignee, at Assignee's sole cost and expense, shall furnish an estimate of redemption for each lot or portion of the Parcel 1 property at closing which is dated not more than 3 days prior to closing or as is otherwise acceptable to the Title Company. If the taxes have already been redeemed Assignor shall provide proof of redemption to the Title Company as soon as possible. Assignor shall cooperate with the Title Company on the payment of all unpaid real estate taxes due and payable prior to closing for the Parcel 1 property including any Title Company overdeposit, escrow or other indemnity requirements that are necessary to accomplish payment of such taxes pursuant to the Title Company's usual procedures.

2013 real estate taxes for the Parcel 1 property that are payable in 2014 but not yet due and owing as of the date of closing shall be prorated between RBS and the Village based upon 105% of the total property taxes due for 2012 taxes (payable in 2013). The Village shall receive a credit at closing from the Purchase Price for the estimated amount of the 2013 taxes not yet due and owing as of the date of closing that are due for the period from January 1, 2013 through the date of closing. Then, upon the determination of the actual 2013 property taxes after the issuance of the second installment 2013 tax bill in summer or fall of 2014, the 2013 property taxes shall be reprorated between Assignor and Glenwood if the proration credit given Glenwood at closing would have been less if it was calculated based upon the actual 2013 taxes due for the period up to closing. In such an instance, Glenwood shall pay the difference between the credit it received at closing and the credit it would have received if the 2013 taxes for the period up to closing were calculated using the actual 2013 taxes.

12. **Lease credits.** If the Receiver received any security deposit paid by the Tenant of the 481 Glenwoodie Drive property, the Village shall receive a credit from Assignor against the Purchase Price for such amount at closing. Glenwood shall also receive a credit from Assignor against the Purchase Price for the amount of any rent, additional rent or any other payments made by Tenant of 481 Glenwoodie Drive to the Receiver pursuant to its lease of the 481 Glenwoodie Drive property for any period after the date of closing.

13. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois.

14. Severability. In the event any one or more of the provisions (or any part of any provision) contained in this Assignment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision (or remaining part of the affected provision(s)) of this Assignment, and this Assignment shall be construed to effect the purposes of this Assignment as if such invalid, illegal, or unenforceable provision (or part thereof) had never been contained herein and to that extent, but only to that extent, the provisions of the Assignment are severable.

15. Time is of the Essence. Time is of the essence in the performance of the covenants and agreements contained in this Assignment.

16. Enforceability. If any provisions of this Assignment shall be found to be invalid or unenforceable, whether by operation of law, order of court, or otherwise, such provision shall be ineffective or unenforceable only to the limited extent required by law without effecting, in any manner, the remaining provisions of this Assignment or validity or enforceability thereof.

17. Amendments. This Assignment may be amended or altered only by a writing signed by the party to be bound by the change or alteration.

18. Counterparts. This Assignment may be executed and delivered in counterparts, and signed counterparts may be delivered via facsimile, with all executed counterparts delivered via facsimile to be deemed to have the same force and effect as if bearing original signatures.

19. Any and all payments received by Assignor on and after the Closing Date for the period after the closing date shall belong to Assignee and any such amounts received by Assignor shall be promptly remitted to Assignee within five (5) business days.

20. In the event Debtor makes a payment applied as principal for the outstanding balance related to the Note prior to the Closing Date, the Purchase Price shall decrease in an equal amount.

21. Contemporaneously with delivery of the executed Assignment to Assignee, Assignor shall deliver copies of its loan files, which shall include the Loan Documents, correspondence, reports and material that are in Assignor's possession; provided, however, that loan files shall not be construed as to include any documents that contain Assignor's proprietary information or documents that covered by either the attorney work product doctrine or the attorney-client privilege. Assignor shall also deliver a copy of the minutes of foreclosure related to the Lawsuit and the loan policy obtained when Assignor originally made the Loan.

22. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

23. The recitals set forth at the beginning of this Assignment are hereby incorporated into this Assignment in their entirety.

24. All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("Notices") must be in writing and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to a party's address set forth below or to such other address as any party may give to the other in writing for such purpose in accordance with this section:

To Assignor:

RBS Citizens, N.A., d/b/a Charter One

71 S. Wacker Drive, 28th Floor
Chicago, IL 60606
Attn: Thomas F. Thompson

With a copy to K. Shaylan Baldwin
Fuchs & Roselli, Ltd.
440 W. Randolph, Suite 500
Chicago, Illinois 60606
Facsimile No. (312) 651-2499

To Assignee: Village of Glenwood
One Asselborn Way
Glenwood, Illinois 60425
Attention: Village President Facsimile No.: 708-753-2406

With a copy to Assignee's Counsel:

John F. Donahue
Rosenthal, Murphey, Coblenz & Donahue
30 North LaSalle Street, Suite 1624
Chicago, Illinois 60602
Facsimile No.: 312-541-9191

[Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have caused this instrument to be executed this _____ day of September, 2013.

ASSIGNOR:

RBS CITIZENS, N.A., D/B/A CHARTER ONE,
successor by merger to CHARTER ONE BANK,
N.A., an Illinois state chartered banking
institution

By: _____

ASSIGNEE:

VILLAGE OF GLENWOOD

By: _____

Name: _____

Its: _____

EXHIBIT A
COPY OF LOAN AGREEMENT I

(See Attached)

EXHIBIT B
COPY OF NOTE I

(See Attached)

EXHIBIT C
COPY OF MORTGAGE I

(See Attached)

EXHIBIT D
COPY OF ASSIGNMENT OF RENTS I

(See Attached)

EXHIBIT E
COPY OF COMMERCIAL SECURITY AGREEMENT

(See Attached)

EXHIBIT F
COPY OF GUARANTY OF COMPLETION AND PERFORMANCE

(See Attached)

EXHIBIT G
COPY OF FIRST LOAN I MODIFICATION

(See Attached)

EXHIBIT H
COPY OF SECOND LOAN I MODIFICATION

(See Attached)

EXHIBIT I
COPY OF THIRD LOAN I MODIFICATION

(See Attached)

EXHIBIT J
COPY OF LOAN II AGREEMENT

(See Attached)

EXHIBIT K
COPY OF NOTE II

(See Attached)

EXHIBIT L
COPY OF MORTGAGE II

(See Attached)

EXHIBIT M
COPY OF ASSIGNMENT OF RENTS II

(See Attached)

EXHIBIT N
COPY OF SECURITY GUARANTEES

(See Attached)

EXHIBIT O
COPY OF MORTGAGE II MODIFICATION

(See Attached)

EXHIBIT P
COPY OF FIRST LOAN II MODIFICATION

(See Attached)

EXHIBIT Q
COPY OF SECOND LOAN II MODIFICATION

(See Attached)

EXHIBIT R
COPY OF THIRD LOAN II MODIFICATION

(See Attached)

EXHIBIT S
COPY OF FOURTH LOAN II MODIFICATION

(See Attached)

EXHIBIT T
COPY OF FIFTH LOAN II MODIFICATION

(See Attached)

EXHIBIT U
COPY OF JUNIOR MORTGAGE

(See Attached)

EXHIBIT V
COPY OF SALE CONTRACT

(See Attached)

SCHEDULE OF DOCUMENTS

ASSIGNMENT OF MORTGAGE

**ASSIGNMENT OF MORTGAGE
AND OTHER LOAN DOCUMENTS**

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

FOR VALUE RECEIVED, the undersigned, RBS CITIZENS, N.A., D/B/A CHARTER ONE, successor by merger to CHARTER ONE BANK, N.A., an Illinois state chartered banking institution ("*Assignor*"), DOES HEREBY ASSIGN, SET OVER, TRANSFER AND CONVEY, without recourse, to the VILLAGE OF GLENWOOD ("*Assignee*"), whose address is _____ all of Assignor's right, title and interest in, to and under the following instruments:

1. That certain Mortgage dated June 24, 2005, as modified from time to time, made by First National Bank of Manhattan, as Trustee Under Trust Agreement Dated July 1, 2004, and Known as Trust No. 441 (the "*Trustee*"), in favor of Assignor's predecessor in interest, First National Bank ("*FNB*"), and recorded with the Recorder of Deeds of Cook County, Illinois (the "*Recorder*") on July 7, 2005 as Document Number 0518833181 encumbering the property set forth in Exhibit "A" attached hereto (hereinafter the "*Property*").

2. That certain Assignment of Rents dated June 24, 2005 made by Trustee in favor of Assignor's predecessor in interest, FNB, and recorded with the Recorder on July 7, 2005 as Document Number 0518833182 encumbering the Property.

3. That certain Commercial Security Agreement dated June 24, 2005 granting FNB a security interest in certain assets and personal property of the Debtor (the "*Commercial Security Agreement*").

4. That certain Guaranty of Completion and Performance Agreement dated June 24, 2005 given by the Debtor, Lincoln-Way Partners, Inc., an Illinois corporation ("Partners"), William N. Bolker, and Claudia K. Bolker in favor of FNB, and guaranteeing a lien-free completion of the construction project and performance of other covenants by the Debtor (the "*Guaranty of Completion and Performance*").

5. That certain Junior Mortgage and Security Agreement entered into by Trustee and Assignor dated as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533073 (the "*Junior Mortgage*").

3. Any and all other documents and instruments securing that certain Promissory Note dated June 24, 2005 in the original principal amount of Eight Hundred Thousand 00/100 Dollars (\$800,000.00) made by Lincoln-Way Homes, an Illinois limited liability company (the "Debtor"), to the order of Assignor's predecessor in interest, FNB, as well as any and all other documents identified in that certain Assignment of Loan Documents of even date.

This Assignment is made pursuant to a certain Assignment of Loan Documents, dated as of _____, 2013, by and between Assignor and Assignee (the "Agreement"). This Assignment is made without representation or warranty of any kind, except for the representations and warranties set forth in the Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment this _____ day of July, 2013.

ASSIGNOR:

RBS CITIZENS, N.A., D/B/A CHARTER ONE,
successor by merger to CHARTER ONE BANK,
N.A., an Illinois state chartered banking
institution

By _____

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

BEFORE ME, the undersigned, a Notary Public, in and for the County and State aforesaid,

do hereby certify that _____ of RBS CITIZENS, N.A., D/B/A CHARTER ONE, successor by merger to CHARTER ONE BANK, N.A., known to me to be the person whose name is subscribed to the foregoing instrument, and (s)he acknowledged to me that he executed the same for the purposes and consideration therein expressed, as the act and deed of RBS CITIZENS, N.A., D/B/A CHARTER ONE, successor by merger to CHARTER ONE BANK, N.A., and in the capacity therein stated.

GIVEN under my hand this _____ day of _____, 2013.

Notary Public

ACCEPTED:

By _____

Printed Name: _____

Its: _____

(Title)

Prepared By:

Fuchs & Roselli, Ltd.
Attn: K. Shaylan Baldwin, Esq.
440 W. Randolph, Suite 500
Chicago, Illinois 60606

Mail To:

John F. Donahue
Rosenthal, Murphey, Coblentz & Donahue
30 North LaSalle Street, Suite 1624
Chicago, Illinois 60602

ASSIGNMENT OF MORTGAGE

ASSIGNMENT OF MORTGAGE AND OTHER LOAN DOCUMENTS

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

FOR VALUE RECEIVED, the undersigned, RBS CITIZENS, N.A., D/B/A CHARTER ONE, successor by merger to CHARTER ONE BANK, N.A., an Illinois state chartered banking institution ("*Assignor*"), DOES HEREBY ASSIGN, SET OVER, TRANSFER AND CONVEY, without recourse, to the VILLAGE OF GLENWOOD ("*Assignee*"), whose address is _____ all of Assignor's right, title and interest in, to and under the following instruments:

1. That certain Mortgage dated July 15, 2005, as modified from time to time, made by First National Bank of Manhattan, as Trustee Under Trust Agreement Dated July 1, 2004, and Known as Trust No. 441 (the "*Trustee*"), in favor of Assignor, and recorded with the Recorder of Deeds of Cook County, Illinois (the "*Recorder*") on August 10, 2005 as Document Number 0522204166 encumbering the property set forth in Exhibit "A" attached hereto (hereinafter the "*Property*").
2. That certain Assignment of Rents dated July 15, 2005 made by Trustee in favor of Assignor's predecessor in interest, FNB, and recorded with the Recorder on August 10, 2005 as Document Number 0522204167 encumbering the Property.
3. Those certain Commercial Guaranties dated July 15, 2005 given by Debtor, William N. Bolker, and Claudia K. Bolker in favor of FNB, unlimitedly promising to pay all existing and future indebtedness of Debtor (the "*Commercial Guarantees*").

4. That certain Junior Mortgage and Security Agreement entered into by Trustee and Assignor dated as of August 15, 2009 and recorded with the Recorder on January 5, 2010 as Document Number 1000533073 (the *Junior Mortgage*).

5. Any and all other documents and instruments securing that certain Promissory Note dated July 15, 2005 in the original principal amount of Two Million 00/100 Dollars (\$2,000,000.00) made by Lincoln-Way Homes, an Illinois limited liability company ("Debtor"), to the order of Assignor's predecessor in interest, FNB, as well as any and all other documents identified in that certain Assignment of Loan Documents of even date.

This Assignment is made pursuant to a certain Assignment of Loan Documents, dated as of _____, 2013, by and between Assignor and Assignee (the "Agreement"). This Assignment is made without representation or warranty of any kind, except for the representations and warranties set forth in the Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment this _____ day of July, 2013.

ASSIGNOR:

RBS CITIZENS, N.A., D/B/A CHARTER ONE,
successor by merger to CHARTER ONE BANK,
N.A., an Illinois state chartered banking
institution

By _____

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

BEFORE ME, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that _____ of RBS CITIZENS, N.A., D/B/A CHARTER ONE, successor by merger to CHARTER ONE BANK, N.A., known to me to be the person whose name is subscribed to the foregoing instrument, and (s)he acknowledged to me that he executed the same for the purposes and consideration therein expressed, as the act and deed of RBS CITIZENS, N.A., D/B/A CHARTER ONE, successor by merger to CHARTER ONE BANK, N.A., and in the capacity therein stated.

GIVEN under my hand this _____ day of _____, 2013.

Notary Public

ACCEPTED:

By _____

Printed Name: _____

Its: _____

(Title)

Prepared By:

Fuchs & Roselli, Ltd.
Attn: K. Shaylan Baldwin, Esq.
440 W. Randolph, Suite 500
Chicago, Illinois 60606

Mail To:

John F. Donahue
Rosenthal, Murphey, Coblenz & Donahue
30 North LaSalle Street, Suite 1624
Chicago, Illinois 60602

EXHIBIT "A" TO ASSIGNMENT OF MORTGAGE

LEGAL DESCRIPTION

LOT 21, 22 AND LOT 25 IN THE VILLAS OF GLENWOOD SUBDIVISION UNIT 1,
BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 10,
TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS.

Address: 473, 481, 486 and 490 Glenwoodie, Glenwood, Illinois, 60425..

PIN: 32-10-102-003-0000

EXHIBIT "A" TO ASSIGNMENT OF MORTGAGE

LEGAL DESCRIPTION

LOTS 1 THROUGH 12, BOTH INCLUSIVE, LOTS 14, 15, 17, 18, 20, 22, AND THE SOUTH 68.29 FEET OF LOT 23, AND LOTS 24 AND 25, IN THE VILLAS OF GLENWOOD SUBDIVISION UNIT 1, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ SECTION 10, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: Lots 1 through 12, 14, 15, 17, 18, 20, 22, the south 68.29 feet of lot 23, and 24 and 25, in the Villas of Glenwood, Glenwood, Illinois, 60411.

PIN: 32-10-103-001-0000
32-10-103-002-0000
32-10-103-003-0000
32-10-103-004-0000
32-10-103-005-0000
32-10-103-006-0000
32-10-103-007-0000
32-10-103-008-0000
32-10-104-002-0000
32-10-104-003-0000
32-10-104-005-0000
32-10-105-001-0000
32-10-105-002-0000
32-10-105-003-0000
32-10-105-004-0000
32-10-105-006-0000
32-10-105-007-0000
32-10-105-009-0000
32-10-105-010-0000
32-10-105-012-0000
32-10-105-014-0000

ALLONGE

Allonge to Note dated June 24, 2005 in the original principal amount of \$800,000.00 executed by LINCOLN-WAY HOMES, LLC payable to the order of FIRST NATIONAL BANK, predecessor in interest to RBS CITIZENS, N.A., D/B/A CHARTER ONE, successor by merger to CHARTER ONE BANK, N.A. Such Note is hereby transferred pursuant to the following endorsement with the same force and effect as if such endorsement were set forth at the end of such Note:

Pay to the order of the VILLAGE OF GLENWOOD without recourse and without any warranty or representation, express or implied, except as set forth in that certain Assignment of Loan Documents dated June _____, 2013 between the VILLAGE OF GLENWOOD and RBS CITIZENS, N.A., D/B/A CHARTER ONE, successor by merger to CHARTER ONE BANK, N.A.

RBS CITIZENS, N.A., D/B/A CHARTER ONE,
successor by merger to CHARTER ONE BANK,
N.A., an Illinois state chartered banking
institution

By _____

This Allonge shall be attached to the original Note described above and is hereby made a part thereof.

ALLONGE

Allonge to Note dated July 15, 2005 in the original principal amount of \$2,000,000.00 executed by LINCOLN-WAY HOMES, LLC payable to the order of FIRST NATIONAL BANK, predecessor in interest to RBS CITIZENS, N.A., D/B/A CHARTER ONE, successor by merger to CHARTER ONE BANK, N.A. Such Note is hereby transferred pursuant to the following endorsement with the same force and effect as if such endorsement were set forth at the end of such Note:

Pay to the order of the VILLAGE OF GLENWOOD without recourse and without any warranty or representation, express or implied, except as set forth in that certain Assignment of Loan Documents dated June _____, 2013 between the VILLAGE OF GLENWOOD and RBS CITIZENS, N.A., D/B/A CHARTER ONE, successor by merger to CHARTER ONE BANK, N.A.

RBS CITIZENS, N.A., D/B/A CHARTER ONE,
successor by merger to CHARTER ONE BANK,
N.A., an Illinois state chartered banking
institution

By _____

This Allonge shall be attached to the original Note described above and is hereby made a part thereof.

EXHIBIT 2

(Form of Landlord Estoppels Certificate)

EXHIBIT 6

(Form of release of assignment of beneficial interest)

Currie Motors Fleet

Presents...



The 2013 Ford Utility Police Interceptor Base

AWD



Prepared For: Chief Cook
Prepared By: Thomas F. Sullivan
Prepared On: March 27, 2013

Prepared For:
Chief Cook
Village Of Glenwood
One Assellborn Way
Glenwood, Illinois, 60425

Prepared By:
Thomas F. Sullivan
Currie Motors Fleet
9423 W. Lincoln Highway
Frankfort, Illinois, 60423
Phone: 815-464-9200
Fax: 815-464-7500



Vehicle Profile

2013 Ford Utility Police Interceptor

AWD Base (K8A)

Powertrain

3.7L V-6 DOHC SMPI 24 valve flexible recommended fuel engine with variable valve control * 220 amp HD alternator * 750 amp 78 amp hours (Ah) HD battery * Engine oil cooler, HD radiator, transmission oil cooler * 6-speed electronic automatic transmission with overdrive, lock-up * Automatic full-time all-wheel drive with permanent locking hubs * ABS & driveline traction control * 3.65 axle ratio * Dual stainless steel exhaust with tailpipe finisher

Steering and Suspension

Electric power-assist rack and pinion steering * 4-wheel disc brakes with front vented discs * AdvanceTrac w/Roll Stability Control stability control with anti-roll control * Independent front suspension * Front strut suspension * Front anti-roll bar * Front coil springs * Gas-pressurized front shocks * Rear independent suspension * Rear multi-link suspension * Rear anti-roll bar * Rear coil springs * Gas-pressurized rear shocks * Front and rear 18.0" x 8.00" black steel wheels with hub covers * P245/55WR18.0 BSW AS front and rear tires * Inside under cargo mounted full-size steel spare wheel

Safety

4-wheel anti-lock braking system * Center high mounted stop light * Dual airbags, seat mounted driver and passenger side-impact airbags, Safety Canopy System curtain 1st and 2nd row overhead airbags, airbag occupancy sensor * Front height adjustable seatbelts with front pre-tensioners

Comfort and Convenience

Air conditioning, air filter, underseat ducts * AM/FM stereo, clock, seek-scan, in-dash mounted single CD, MP3 decoder, 6 speakers, integrated roof antenna, radio steering wheel controls * 1 1st row LCD monitor * Cruise control with steering wheel controls * Power door locks, child safety rear door locks, tailgate/rear door lock included with power doors * 2 12V DC power outlets, driver foot rest, retained accessory power, power adjustable pedals * Analog instrumentation display includes tachometer, engine temperature gauge, engine hour meter, systems monitor, trip computer, trip odometer * Warning indicators include oil pressure, engine temperature, battery, lights on, key, low fuel, low washer fluid, door ajar, trunk/liftgate ajar, service interval, brake fluid, low tire pressure * Steering wheel with tilt adjustment * Power front and rear windows with deep tint, driver 1-touch down, fixed rearmost windows * Variable intermittent front windshield wipers, sun visor strip, fixed interval rear wiper with heated wiper park, rear window defroster * Dual vanity mirrors * Day-night rearview mirror * Interior lights include dome light with fade, front and rear reading lights * Mini overhead console with storage, locking glove box, dashboard storage, driver and passenger door bins * Carpeted cargo floor, plastic trunk lid/rear cargo door, cargo tie downs, cargo light, cargo tray/organizer

Seating and Interior

Seating capacity of 5 * Bucket front seats with adjustable head restraints * 8-way adjustable (6-way power) driver seat includes lumbar support * 4-way adjustable passenger seat * 60-40 folding rear split-bench seat with fold forward seatback * Cloth faced front seats with vinyl back material * Vinyl faced rear seats with carpet back material * Full cloth headliner, full vinyl/rubber floor covering, metal-look instrument panel insert, plastic/rubber gear shift knob, metal-look door panel insert, metal-look interior accents

Prices and content availability as shown, are subject to change and should be treated as estimates only. Actual base vehicle, package and option pricing may vary from this estimate because of special local pricing, availability or pricing adjustments not reflected in the dealer's computer system. See salesperson for the most current information. Reference CT05205242 1/14/2013

Vehicle Profile Continued

Prepared For: Chief Cook
Prepared By: Thomas F. Sullivan
Dealership: Currie Motors Fleet

Exterior Features

Rear lip spoiler, side impact beams, galvanized steel/aluminum body material * Black bodyside cladding, black wheel well trim molding * Black side window moldings, black front windshield molding * Black door handles * Black grille * 4 doors with liftgate rear cargo door * Driver and passenger power remote black convex spotter folding outside mirrors * Front and rear body-colored bumpers with black rub strip/fascia accents * Projector beam halogen headlamps * Clearcoat monotone paint * Police/fire

Warranty

Basic 36 month/36,000 miles Powertrain 60 month/100,000 miles
Corrosion Perforation 60 month/unlimited mileage Roadside Assistance 60 month/60,000 miles

Dimensions and Capacities

Output	304 hp @ 6,500 rpm	Torque	279 lb.-ft. @ 4,000 rpm
1st gear ratio	4.484	2nd gear ratio	2.872
3rd gear ratio	1.842	4th gear ratio	1.414
5th gear ratio	1.000	6th gear ratio	0.742
Reverse gear ratio	2.882	City/hwy	16 mpg/21 mpg
GVWR	6,300 lbs.	Front legroom	40.6 "
Rear legroom	41.6 "	Front headroom	41.4 "
Rear headroom	40.1 "	Front hiproom	57.3 "
Rear hiproom	56.8 "	Front shoulder room	61.3 "
Rear shoulder room	60.9 "	Passenger area volume	118.4 cu.ft.
Length	197.1 "	Body width	78.9 "
Body height	69.2 "	Wheelbase	112.6 "
Axle to end of frame	46.5 "	Front tread	67.0 "
Rear tread	67.0 "	Fuel tank	18.6 gal.
Interior cargo volume	48.1 cu.ft.	Interior cargo volume seats folded	85.1 cu.ft.
Interior maximum cargo volume	85.1 cu.ft.		

Prices and content availability as shown, are subject to change and should be treated as estimates only. Actual base vehicle, package and option pricing may vary from this estimate because of special local pricing, availability or pricing adjustments not reflected in the dealer's computer system. See salesperson for the most current information. Reference CT05205242 1/14/2013

Prepared For:
 Chief Cook
 Village Of Glenwood
 One Assellborn Way
 Glenwood, Illinois, 60425

Prepared By:
 Thomas F. Sullivan
 Currie Motors Fleet
 9423 W. Lincoln Highway
 Frankfort, Illinois, 60423
 Phone: 815-464-9200
 Fax: 815-464-7500



Selected Options

2013 Ford Utility Police Interceptor

AWD Base (K8A)

Vehicle Snapshot	
Engine:	3.7L V6 Ti-VCT FFV
Transmission:	6-Speed Automatic
Rear Axle Ratio:	3.65
GVWR:	6,300 lbs

Code	Description	Class	MSRP
K8A	Base Vehicle Price (K8A)	STD	29,705.00
Packages			
500A	Preferred Equipment Package 500A <i>(99R) Engine: 3.7L V6 Ti-VCT FFV : High efficient police calibrated displacement technology is optimal for long days spent idling or on the job.; (44C) Transmission: 6-Speed Automatic : Exclusively police calibrated for maximum acceleration and faster closing speeds.; (STDAX) 3.65 Axle Ratio; (STDGV) GVWR: 6,300 lbs; (STDTR) Tires: P245/55R18 AS BSW; (STDWL) Wheels: 18" x 8" 5-Spoke Painted Black Steel : Includes center caps and full size spare.; (9) Heavy-Duty Cloth Front Bucket Seats/Vinyl Rear : Unique. Includes 6-way power track driver (fore/aft.up/down tilt with manual recline), 2-way manual lumbar and passenger 2-way manual track (fore/aft. with manual recline).; (STDRD) Radio: AM/FM/CD/MP3 Capable : Includes clock, 6 speakers and 4.2" color LCD screen center-stack "Smart Display".</i>	OPT	N/C
Powertrain			
99R	Engine: 3.7L V6 Ti-VCT FFV <i>High efficient police calibrated displacement technology is optimal for long days spent idling or on the job. Torque: 279 ft.lbs. @ 4000 rpm.</i>	INC	Included
44C	Transmission: 6-Speed Automatic <i>Exclusively police calibrated for maximum acceleration and faster closing speeds.</i>	INC	Included
STDAX	3.65 Axle Ratio	INC	Included
STDGV	GVWR: 6,300 lbs	INC	Included
Wheels & Tires			
STDTR	Tires: P245/55R18 AS BSW	INC	Included

Prices and content availability as shown, are subject to change and should be treated as estimates only. Actual base vehicle, package and option pricing may vary from this estimate because of special local pricing, availability or pricing adjustments not reflected in the dealer's computer system. See salesperson for the most current information. Reference CT05205242 1/14/2013

Selected Options Continued

Prepared For: Chief Cook
 Prepared By: Thomas F. Sullivan
 Dealership: Currie Motors Fleet

Code	Description	Class	MSRP
STDWL	Wheels: 18" x 8" 5-Spoke Painted Black Steel <i>Includes center caps and full size spare.</i>	INC	Included
Seats & Seat Trim			
9	Heavy-Duty Cloth Front Bucket Seats/Vinyl Rear <i>Unique. Includes 6-way power track driver (fore/aft.up/down tilt with manual recline), 2-way manual lumbar and passenger 2-way manual track (fore/aft. with manual recline).</i>	INC	Included
Other Options			
113WB	113" Wheelbase	STD	N/C
PAINT	Monotone Paint Application	STD	N/C
STDRD	Radio: AM/FM/CD/MP3 Capable <i>Includes clock, 6 speakers and 4.2" color LCD screen center-stack "Smart Display".</i>	INC	Included
86P	Front Headlamp/Police Interceptor Housing Only <i>Includes pre-drilled hole for side marker police use, does not include LED installed bulb (eliminates need to drill housing assemblies), pre-molded side warning LED holes with standard twist lock sealed capability (does not include LED installed lights).</i>	OPT	125.00
43D	Dark Car Feature <i>Courtesy lamp disabled when any door is opened.</i>	OPT	20.00
17T	Red/White Dome Lamp in Cargo Area	OPT	50.00
60A	Grille Lamp, Siren & Speaker Pre-Wiring	OPT	50.00
51R	Driver Only LED Spot Lamp (Unity)	OPT	395.00
61R	4 Remappable Steering Wheel Switches <i>Does not include SYNC.</i>	OPT	155.00
60R	Noise Suppression Bonds <i>Includes ground straps.</i>	OPT	100.00
Interior Colors For : Primary			
9W	Charcoal Black	OPT	N/C
Primary Colors For : Primary			
YZ	Oxford White	OPT	N/C
Accessories and Aftermarket Options			
CC-01	Upfit Police Equipment <i>2- White Vertex Super LED Front Nose Mount 1-Red Vertex Drivers Front Fender Mount 1-Blue Vertex Passenger Front Fender Mount 1-44" JV4 Wheel Lightbar-Justice 1-Setina Interior Partition 1-PA 640 Controller/Siren 1-Siren Speaker 1- Interceptor Utility Console Cup Holder Arm Rest Mic Clip 1-31" Chameleon Red/Blue/Amber Interior Light Stick 1-Solid State Tail Light Flasher 1-Over Ride Switch</i>		\$7,545.00

Prices and content availability as shown, are subject to change and should be treated as estimates only. Actual base vehicle, package and option pricing may vary from this estimate because of special local pricing, availability or pricing adjustments not reflected in the dealer's computer system. See salesperson for the most current information. Reference CT05205242 1/14/2013

Selected Options Continued

Prepared For: Chief Cook
Prepared By: Thomas F. Sullivan
Dealership: Currie Motors Fleet

Code	Description	Class	MSRP
	2-Grill Mounted LED Secondary Partition Computer Dock Radio Antenna Push Bumper		
Vehicle Subtotal			\$38,145.00
Destination			\$895.00
Vehicle Subtotal (including Destination)			\$39,040.00

Prices and content availability as shown, are subject to change and should be treated as estimates only. Actual base vehicle, package and option pricing may vary from this estimate because of special local pricing, availability or pricing adjustments not reflected in the dealer's computer system. See salesperson for the most current information. Reference CT05205242 1/14/2013

Prepared For:
Chief Cook
Village Of Glenwood
One Assellborn Way
Glenwood, Illinois, 60425

Prepared By:
Thomas F. Sullivan
Currie Motors Fleet
9423 W. Lincoln Highway
Frankfort, Illinois, 60423
Phone: 815-464-9200
Fax: 815-464-7500



Quotation

2013 Ford Utility Police Interceptor

AWD Base (K8A)

Vehicle Snapshot	
Engine:	3.7L V6 Ti-VCT FFV
Transmission:	6-Speed Automatic
Rear Axle Ratio:	3.65
GVWR:	6,300 lbs

Description	MSRP
Vehicle Price (excluding option discounts)	\$38,145.00
Vehicle Subtotal	\$38,145.00
Option Credits	0.00
Other (Discount)Margin	(5,719.00)
Incentives	0.00
Total Other Items	(5,719.00)
Net Selling Price	\$32,426.00
Destination	895.00
Total Quote	\$33,321.00
Municipal Plates/Title	240.00
TOTAL	\$33,561.00

Customer Signature

Acceptance Date

Prices and content availability as shown, are subject to change and should be treated as estimates only. Actual base vehicle, package and option pricing may vary from this estimate because of special local pricing, availability or pricing adjustments not reflected in the dealer's computer system. See salesperson for the most current information. Reference CT05205242 1/14/2013

Prepared For:
 Chief Cook
 Village Of Glenwood
 One Asselborn Way
 Glenwood, Illinois, 60425

Prepared By:
 Thomas F. Sullivan
 Currie Motors Fleet
 9423 W. Lincoln Highway
 Frankfort, Illinois, 60423
 Phone: 815-464-9200
 Fax: 815-464-7500



Dimensions & Capacities

2013 Ford Utility Police Interceptor

AWD Base (K8A)

Description

Value

Dimensions and Capacities

Output	304 hp @ 6,500 rpm
Torque	279 lb.-ft. @ 4,000 rpm
1st gear ratio	4.484
2nd gear ratio	2.872
3rd gear ratio	1.842
4th gear ratio	1.414
5th gear ratio	1.000
6th gear ratio	0.742
Reverse gear ratio	2.882
City/hwy	16 mpg/21 mpg
GVWR	6,300 lbs.
Front legroom	40.6 "
Rear legroom	41.6 "
Front headroom	41.4 "
Rear headroom	40.1 "
Front hiproom	57.3 "
Rear hiproom	56.8 "
Front shoulder room	61.3 "
Rear shoulder room	60.9 "
Passenger area volume	118.4 cu.ft.
Length	197.1 "
Body width	78.9 "
Body height	69.2 "
Wheelbase	112.6 "
Axle to end of frame	46.5 "
Front tread	67.0 "
Rear tread	67.0 "
Fuel tank	18.6 gal.
Interior cargo volume	48.1 cu.ft.
Interior cargo volume seats folded	85.1 cu.ft.
Interior maximum cargo volume	85.1 cu.ft.

Prices and content availability as shown, are subject to change and should be treated as estimates only. Actual base vehicle, package and option pricing may vary from this estimate because of special local pricing, availability or pricing adjustments not reflected in the dealer's computer system. See salesperson for the most current information. Reference CT05205242 1/14/2013

Prepared For:
Chief Cook
Village Of Glenwood
One Assellborn Way
Glenwood, Illinois, 60425

Prepared By:
Thomas F. Sullivan
Currie Motors Fleet
9423 W. Lincoln Highway
Frankfort, Illinois, 60423
Phone: 815-464-9200
Fax: 815-464-7500



Warranty

2013 Ford Utility Police Interceptor

Description	AWD Base (K8A)	
	Months/Distance	
Basic	36 month/36,000 miles	
Powertrain	60 month/100,000 miles	
Corrosion Perforation	60 month/unlimited mileage	
Roadside Assistance	60 month/60,000 miles	

Prices and content availability as shown, are subject to change and should be treated as estimates only. Actual base vehicle, package and option pricing may vary from this estimate because of special local pricing, availability or pricing adjustments not reflected in the dealer's computer system. See salesperson for the most current information. Reference CT05205242 1/14/2013

Date 08/07/13
 Quote # CTCQ11515
 Quoted By CMoomey

Current Technologies
 1423 Centre Circle
 Downers Grove, IL 60515
 630.388.0240
 fax: 630.388.0241
currenttech.net



Quote | Order Form

Sold To:

Glenwoodie Golf Club
 Phil Robbins
 19301 State Street
 Glenwood, IL 60425
 United States
 Phone: 708-758-1212
 Fax: 708-758-1233
 philr@glenwoodiegolf.com

Ship To:

Glenwoodie Golf Club
 Phil Robbins
 19301 State Street
 Glenwood, IL 60425
 United States
 Phone: 708-758-1212
 Fax: 708-758-1233
 philr@glenwoodiegolf.com

New Server + Monitoring PC for golf course

Line #	Description	Qty	Unit Price	Ext. Price
1	Equipment			
2	Dell PowerEdge R720 Server - Intel Xeon E5-2650, 4GB RAM, 10TB Usable Storage, RAID5, 3 Year Basic Warranty,	1	\$7,717.13	\$7,717.13
3	SubTotal			\$7,717.13
4				
5	Foldable Monitor and Keyboard that can slide into the Rack for Storage (this item is recommended but optional)			
6	Tripp-Lite NetDirector Console KVM Switch with 17" Monitor	1	\$1,371.28	\$1,371.28
7	Tripp Lite video/USB KVM Cable 6ft	3	\$49.13	\$147.39
8	SubTotal			\$1,518.67
9				
10	Rack Mounted Power Backup for Server (This item is recommended but optional)			
11	APC Smart-UPS 1500 UPS, Rack-mountable,	1	\$704.88	\$704.88
12	SubTotal			\$704.88
13				
14	Monitoring PC with Advanced Video Card			
15	Video System Monitoring PC - HP Z220 Workstation, i7 CPU, 8GB RAM, Dual Dedicated Graphics Card, Windows 7 Pro	1	\$987.32	\$987.32
16	Nvidia NVS310 Graphics Card, 512MB	1	\$111.48	\$111.48

Line #	Description	Qty	Unit Price	Ext. Price
17	SubTotal			\$1,098.80
18				
19	Installation Labor	1	\$2,500.00	\$2,500.00
20	(16) Server, Monitoring Client and Network Equipment Installation and Configuration			
21	(4) Project Management and System Documentation			
			Total	\$13,539.48

The purchase of products and/or services from Current Technologies are subject to the standard terms and conditions located at the following URL: <http://www.currenttech.net/terms.pdf> By signing this Quote/Order Form you are agreeing that you have read and agreed to the terms and conditions.

Shipping/Handling & applicable sales tax are not included in this quote and will be Invoiced. All software renewals require prepayment. Hardware/Software orders over \$2,500 require 50% payment up front, 50% due within 15 days of receipt. Pricing valid for 30 days from date of quotation. Labor not included unless explicitly stated in writing. All Labor figures are estimates and only actual hours will be billed unless otherwise noted.

Quote # CTCQ11515
 Agreed and Accepted:

Glenwoodie Golf Club

Date

PO #

INTERGOVERNMENTAL AGREEMENT

WHEREAS, the Village of Glenwood (“Glenwood”) is a home-rule municipality under the Constitution and the statutes of the State of Illinois;

WHEREAS, Brookwood School District 167 (“Brookwood”) is a public school district under the Constitution and the statutes of the State of Illinois;

WHEREAS, Brookwood and Glenwood deem that it is in each of their best interests enter into an intergovernmental agreement whereby Brookwood reimburses Glenwood for its costs in providing school crossing guard services to Brookwood at such locations and times as may, from time to time, be mutually agreeable to both Brookwood and Glenwood;

WHEREAS, Article VII, Section 10 of the 1970 Constitution of the State of Illinois, and Section 220/1 et seq. of the Illinois Intergovernmental Cooperation Act (5 ILCS 220/1 et seq.) authorizes units of local government and school districts to enter into intergovernmental agreements to contract or otherwise associate among themselves to obtain or share services and to exercise, combine or transfer any power or function common to them; and

NOW THEREFORE, Brookwood and Glenwood (hereinafter jointly referred to as the “Parties” or individually as a “Party”), in consideration for the mutual promises contained herein, which are deemed to be sufficient consideration, each agrees as follows:

I.

RECITALS PART OF AGREEMENT

1.0 Incorporation of Recitals. The representations, covenants and recitations set forth in the foregoing recitals are true, correct, material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

II.

MUTUAL ASSISTANCE

2.0 Cooperation. The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions, resolutions, ordinances, approvals and certifications, as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent. The Parties shall cooperate fully with each other in seeking from any or all appropriate governmental bodies all approvals required or useful for purposes contemplated by this Agreement.

III.

CROSSING GUARD SERVICES

3.0. Planning and Determination of Crossing Guard Services Needed.

The respective staff of Brookwood and Glenwood shall jointly meet, identify and mutually agree to the locations, dates and times where crossing guard services are needed for students attending Brookwood schools. Staff working in the morning shall be at their assigned locations from 7:45am – 8:45am. Staff working in the afternoon shall be at their assigned location from 2:45pm – 3:45pm.

3.1 Crossing Guards

Glenwood, with the assistance of its police department, shall hire, train, equip and monitor part time crossing guards that will provide crossing guard services at the locations dates and times agreed to by Brookwood and Glenwood. Glenwood shall provide workers compensation insurance coverage and liability insurance coverage for the crossing guards it employs in a manner that is consistent with the coverage it provides for its other public safety employees.

3.2 Payment.

Brookwood shall pay Glenwood for the crossing guard services it provides. The amount paid by Brookwood to Glenwood shall be equal to an amount which includes the sum of: (1) the actual wages paid for crossing guard services by Glenwood, **in which two supervisors are paid an hourly wage of \$12.52 and all others at an hourly wage of \$11.52;** (2) **the actual cost of equipment provided to crossing guards by Glenwood;** and (3) **an additional amount equal to the actual wages paid, employee taxes, employer taxes and any other benefits including but not limited to insurance paid to the crossing guards, by Glenwood and its administration of the program.** Glenwood shall provide invoices on a monthly basis, or on such other periodic time frame that may otherwise be agreed to by the parties. Payments from Brookwood to Glenwood for crossing guard services shall be due within 30 days from the date of Glenwood's invoice. If full payment is not timely made by Brookwood, Brookwood shall pay an additional late payment charge equal to **5%** of the invoice amount due per each 30 day period on the outstanding balance owed beginning on the first day that payment is late and continuing until full payment is made. Brookwood recognizes that, from time to time, it may be necessary for one of Glenwood's sworn police officers to provide crossing guard services that would otherwise be performed by a part time crossing guard and that, in the event of such occurrence, the actually hourly rate paid to the sworn police officer by Glenwood shall be used in determining the actual wages that are to be charged to Brookwood.

IV.
GENERAL PROVISIONS

4.0. Time of Essence. Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

4.1. Default. A Party shall be deemed in default under this Agreement (which shall be deemed a breach hereunder) if such Party fails to materially perform, observe or comply with any of its covenants, agreements or obligations hereunder or breaches or violates any of its representations contained in this Agreement.

Before any failure of any Party to this Agreement 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, the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice and such performance continues thereafter with due diligence. Upon a breach of this Agreement, the non-defaulting Party may: (1) terminate this Agreement by providing 30 days written notice to the other; (2) by an action or proceeding at law or in equity, secure the specific performance of the covenants and agreements herein contained; or (3) seek an award of damages for failure of performance. Except as otherwise set forth herein, no action taken by a Party pursuant to this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and non-exclusive of any other remedy either set forth herein or available to any Party at law or in equity.

4.2. Amendment. This Agreement may be amended only by the mutual agreement of the Parties evidenced by a written amendment and the execution of such written amendment by the Parties or their successors in interest; provided, however, that Glenwood and Brookwood may mutually agree to amend or modify this Agreement.

4.3. Entire Agreement. This Agreement sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein contained. This Agreement supersedes all prior written agreements, negotiations and understandings, written and oral, and shall be deemed a full integration of the entire agreement of the Parties.

4.4. Severability. If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

4.5. Illinois Law. This Agreement shall be construed in; accordance with the laws of the State of Illinois.

4.6. Notice. Any notice to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be (i) delivered personally, with a receipt requested therefor; or (ii) sent by telecopy facsimile; or (iii) sent by a nationally recognized overnight courier service; or (iv) delivered by United States registered or certified mail, return receipt requested, postage prepaid. All notices shall be addressed to the Parties at their respective addresses set forth below, and shall be effective (a) upon receipt or refusal if delivered personally or by telecopy facsimile; (b) one (1) business day after depositing such with an overnight courier service or (c) two (2) business days after deposit in the United States mails, if mailed. A Party may change its address for receipt of notices by service of a notice of such change. All notices by telecopy facsimile shall be subsequently confirmed by U.S. certified or registered mail, return receipt requested.

If to the Village of Glenwood:

Village of Glenwood
One Asselborn Way
Glenwood, IL 60425
Attention: Village Administrator

If to Brookwood School District 167:

Brookwood School District 167
201 Glenwood-Dyer Road
Glenwood, Illinois 60425
Attention: Superintendent

4.7. Successors and Assigns. The agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns and legal representatives (including successor Corporate Authorities).

4.8. Consent or Approval. Except as otherwise provided in this Agreement, whenever consent or approval of a Party is required, such consent or approval shall not be unreasonably withheld.

4.9. Effective Date. Unless otherwise terminated for a default pursuant to section 4.1, the term of this Agreement shall commence on the date it has been approved by both Brookwood and Glenwood and continue until the expiration of the 2013-2014 school term. Thereafter, unless otherwise terminated for a default pursuant to section 4.1, this agreement shall automatically be renewed for each subsequent school term unless either Brookwood or Glenwood notifies the other in writing of its intent to terminate this agreement by July 1st following the end of a school term. Notwithstanding the forgoing, Glenwood and Brookwood may mutually agree to terminate this Agreement at any time.

4.10. Interpretations. This Agreement has been jointly negotiated by the Parties and shall not be construed against a Party because that Party may have primarily assumed responsibility for the drafting of this Agreement.

4.11. Approval. Brookwood herein represents that this Agreement has been properly approved by its Board of Education in conformance with all legal requirements and that this Agreement is binding upon Brookwood. Glenwood herein represents that this Agreement has been properly approved by its Board of Trustees in conformance with all legal requirements and that this Agreement is binding upon Glenwood.

4.12. Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

VILLAGE OF GLENWOOD

By: _____
Kerry Durkin, Village President

Date: _____

ATTEST:

Ernestine Dobins, Village Clerk

BROOKWOOD SCHOOL DISTRICT 167

By: _____
Deborah Birmingham, President

Date: _____

ATTEST:

Lorrie Wheeler, Board Secretary