

ORDINANCE NUMBER 13-14

REDEVELOPMENT AGREEMENT BY AND BETWEEN
THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS
AND PIEMONTE'S DUNDEE CHEVROLET, INC.

THIS DEVELOPMENT AGREEMENT is entered into this 15 day of April, 2013, by and between the Village of East Dundee, Illinois, an Illinois municipal corporation (the "Village"), and Piemonte's Dundee Chevrolet, Inc., a corporation of the State of Illinois (the "Developer").

PREAMBLES

WHEREAS, pursuant to the Business District Development and Redevelopment Law of the State of Illinois, 65 ILCS 5/11-74.3-1 *et seq.*, as from time to time amended (the "BDD Act"), the President and Board of Trustees of the Village (the "Corporate Authorities") are empowered to undertake the development and redevelopment of business districts within the municipal boundaries of the Village which are in need of revitalization if such business districts are deemed to be "blighted area" as defined in the BDD Act; and,

WHEREAS, pursuant to the BDD Act, on September 28, 2009, the Corporate Authorities, after public hearings, passed Ordinance No. 09-30 designating the Route 25 and Route 72 Business District (the "BD District"), as depicted on the map attached hereto as *Exhibit A* and imposed a retailers' occupation tax and service occupation tax in the amount of one-half of one percent (0.5%) on all commercial operations within the boundaries of this commercial district (the "BD Taxes") to pay project costs incurred in connection with the planning, execution and implementation of the BD District (the "BD Plan"); and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time amended (the "TIF Act"), the Corporate Authorities are empowered to undertake the development or redevelopment of a

designated area within the municipal boundaries of the Village in which existing conditions permit such area to be classified as a "blighted area" as defined in Section 11.74.4-3(a) of the TIF Act; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinances Nos. 06-40, 06-41, and 06-42, adopted by the Corporate Authorities on September 18, 2006, approved a Redevelopment Project Plan and Eligibility Report (the "*Redevelopment Plan*") for an area designated as the Route 25 Tax Increment Redevelopment Project Area (the "*Project Area*"), and adopted tax increment financing for the payment and financing of redevelopment project costs incurred within the Project Area, pursuant to the TIF Act; and,

WHEREAS, the Developer has continually owned and operated a Chevrolet Dealership at 770 Dundee Avenue in the Village since 1992 (the "*Subject Property*") which property is located within the Project Area and the Village has been informed by the Developer that it desires to rehabilitate and renovate the Subject Property, as legally described on *Exhibit A*, in order to meet the new General Motors standards as well as to expand its facility, all as hereinafter set forth (the "*Project*"); and,

WHEREAS, the Developer has also informed the Village that the ability to undertake the Project on the Subject Property requires financial assistance from the Village for certain costs that would be incurred in connection with said rehabilitation and renovation, which costs would constitute "Redevelopment Project Costs" as such term is defined in the TIF Act and the BDD Act and which costs would be in furtherance of the implementation of the Redevelopment Plan and the BD Plan; and,

WHEREAS, the Corporate Authorities have determined that the blighting factors now present on the Subject Property are detrimental to the public and impair development and growth in the BDD District and the Project Area and will continue to impair growth and development but for the use of the retailers' occupation tax and service occupation tax as imposed pursuant to the BDD Act and the use of tax increment allocation financing to assist the Developer to pay certain costs to be incurred by the Developer to undertake the Project; and,

WHEREAS, the Developer's proposal calls for the Developer to redevelop the Subject Property in accordance with all applicable Village ordinances (collectively the "*Legal Requirements*") and the Village has determined that the Developer has the necessary qualifications, expertise and background necessary to undertake the redevelopment of the Subject Property; and,

WHEREAS, the development of the Subject Property is consistent with the approved BD Plan and Redevelopment Plan for the BD District and Project Area and this Project shall further the goals and objectives of the BD Plan and Redevelopment Plan; and,

WHEREAS, the Village is authorized under the BDD Act and TIF Act to incur costs and to make and enter into all contracts necessary or incidental to the implementation of the plans for the BD District and the Project Area; and,

WHEREAS, the Corporate Authorities have determined that the provision by the Village to the Developer of the assistance hereinafter described and the redevelopment by the Developer of the Subject Property pursuant to this Agreement are in the best interests of the Village and its residents and taxpayers, thereby helping to provide for economic development and job opportunities for the inhabitants of the Village, enhance the tax base of the Village and other taxing districts and add to the welfare and prosperity of the Village and its inhabitants;

NOW, THEREFORE, the parties, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

Section 1. Incorporation of Recitals

The Parties agree that all of the recitals contained in the Preambles to this Agreement are true and correct and are hereby incorporated into this Agreement as though they were fully set forth in this Section 1.

Section 2. Developer's Obligations

(a) On or before October 31, 2013, the Developer shall have submitted a plan for the rehabilitation, renovation and redevelopment of the Subject Property, and an estimate of all costs to be incurred by the Developer in connection with acquisition and redevelopment of the Subject Property (the "*Project Budget*").

(b) On or before December 31, 2013, the Developer shall have applied for all permits as may be required to undertake and complete the construction of the Project.

(c) The Developer covenants and agrees that upon completion of the Project at the Subject Property it shall have invested a minimum sum of \$1,250,000, but may invest as much as \$2,100,000.

(d) On or before December 31, 2014, the Developer shall have completed construction of the Project in accordance with the Legal Requirements and be in full operation at the Subject Property.

(e) The Developer believes and intends that the completion of the Project and the operation of the remodeling of the dealership from and after January 1, 2012 shall result in no less than twenty (20) additional jobs.

(f) On or before December 31, 2014, the Village hereby also covenants and agrees to reimburse the Developer the lesser of fifty percent (50%) of its costs in connection with the construction of new façade and/or signage at the Subject Project as evidenced by paid invoices, or \$75,000; said reimbursement being subject to prior approval of an application provided by the Village for participation in its façade program and completion thereof by December 1, 2014.

Section 3. Developer Payments

(a) In consideration for the development by the Developer of the Subject Property in accordance with the terms of this Agreement, so long as no event described in Section 15 of this Agreement shall have occurred and be continuing, the Village shall, semi-annually, reimburse the Developer for redevelopment project costs as hereinafter defined, the lesser of (i) thirty percent (30%) of the Project Budget which is actually expended by the Developer to construct and complete the Project; or (ii) \$630,000. For purposes of this Agreement, reimbursement shall only be made to the extent the costs to be reimbursed are "Redevelopment Project Costs" or such costs defined as "business district project costs" as defined in Section 11-74.3-5 of the BDD Act as from time to time amended and in Section 11-74.4-3(q) of the TIF Act, as from time to time amended.

(b) The Village has established a special tax allocation fund pursuant to the requirements of the BDD Act into which all of the BD Taxes derived from the BD District are deposited (the "*BD Fund*") and also has established a special tax allocation fund pursuant to the TIF Act into which all incremental taxes, as hereinafter defined, from the Project Area are deposited (the "*TIF STAF*"). The Village shall further establish a special sub-account designated the Piemonte Sub-Account (the "*Piemonte Sub-Account*") into which the Village shall deposit

sums either from the BD Fund and the TIF STAF in the amounts as hereinafter set forth in (c) below.

(c) For purposes of determining the amount of BD Taxes and the Incremental Taxes, as hereinafter defined to be deposited into the Piemonte Sub-Account, the Developer shall submit copies of real estate tax bills and authorize the Illinois Department of Revenue to release the Developer's sales tax reports as provided in Section 6 of this Agreement. The Village hereby covenants and agrees to deposit into the Piemonte Sub-Account one hundred percent (100%) of all BD Taxes derived from the operation of the Developer's business at the Subject Property and ninety percent (90%) of all of the Incremental Taxes generated by the Subject Property.

(d) For purposes of this Agreement, "Incremental Taxes" shall mean the amount equal to the amount of ad valorem taxes, if any, paid to the Village in respect of the Subject Property and its improvements which is attributable to the increase in the equalized assessed value of the Subject Property and its improvements over the initial equalized assessed value of the Subject Property and its improvements over the initial equalized assessed value of the Subject Property. The initial equalized assessed value shall be the equalized assessed value ascertained by the County Clerk in calendar year 2012.

Section 4. Procedures for and Application of Reimbursement to the Developer

(a) The Developer shall advance all funds and all costs necessary to construct and complete the Project.

(b) Subject to Section 8 below, to be eligible for reimbursement of any eligible Redevelopment Project Costs, the Project shall have been constructed and completed in accordance with the Legal Requirements and the Developer shall be operating Piemonte's Dundee Chevrolet at the Subject Property.

(c) To establish a right of reimbursement for a specific Redevelopment Project Costs under this Agreement, the Developer shall submit to the Village or its designated officer or employee one or more written statements in the form attached to this Agreement as *Exhibit B* (a "*Request for Reimbursement*") setting forth the specific Redevelopment Project Costs for which the reimbursement is sought. Each Request for Reimbursement shall be accompanied by such bills, contracts, invoices, lien waivers or other evidence as the Village Administrator or his designee shall reasonably require to evidence the right of the Developer to reimbursement under this Agreement. The Village Administrator shall have twenty (20) days after receipt of any Request for Reimbursement from the Developer to recommend approval for immediate payment or disapproval of such Request and, if disapproved, to provide the Developer in writing and in detail with an explanation as to why he or she is not prepared to recommend such reimbursement. The only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not an eligible Redevelopment Project Cost under the BDD Act or under the TIF Act, that it is not contained on *Exhibit C* attached hereto as a Redevelopment Project Cost, or that the cost was not incurred and the construction completed by the Developer in accordance with the Legal Requirements and the provisions of this Agreement, including without limitation all permits issued by the Village. The parties acknowledge that the determination of Redevelopment Project Costs and qualification for reimbursement under this Agreement are subject to the BDD Act and TIF Act, all amendments to the BDD Act and TIF Act both before and after the date of this Agreement, and administrative rules and judicial interpretations rendered during the term of this Agreement. The Village has no obligation to the Developer to attempt to modify said rules or decisions but will cooperate with the Developer in obtaining approval of Redevelopment Project Costs.

(d) To the extent funds held in the Piemonte Sub-Account are insufficient to reimburse the Developer in full of an amount equal to the lesser of (i) thirty percent (30) of the Project Budget supported by paid invoices for work performed to undertake and complete the Project; or (ii) \$630,000; the Village shall reimburse the Developer from future deposits in the Piemonte Sub-Account or may use funds available in the STAF or the BD Fund.

Section 5. Term

Unless earlier terminated pursuant to Section 15, the term of this Agreement shall commence on the date of execution and end on December 31, 2023.

Section 6. Verification of Tax Increment

The Developer shall submit to the Village certified copies of all real estate tax bills payable in 2012, and for each subsequent year during the term of this Agreement. The Developer shall deliver to the Village authorization as may be required for the Illinois Department of Revenue to release any sales tax reports attributable to the Developer's business operations, all as prescribed on form PTAX 1002-21.

Section 7. No Liability of Village to Others for Developer's Expenses

Except as set forth herein, the Village shall have no obligation to pay any cost relating to the development of the Subject Property or to make any payment to any person other than the Developer, nor shall the Village be obligated to pay any contractor, subcontractor, mechanic, or materialman providing services or materials to the Developer for the development of the Subject Property.

Section 8. Assignment

This Agreement may not be assigned by the Developer without the prior written consent of the Village, which consent shall not be unreasonably withheld.

Section 9. Developer Indemnification

The Developer shall indemnify and hold harmless the Village, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney's fees) which may arise directly or indirectly from the failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman; from any default or breach of the terms of this Agreement by the Developer; or from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at its own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. Notwithstanding any of the foregoing, if any judgment shall be rendered against the Village, its agents, officers, officials or employees in any such action, the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the Village or any of its officers, agents, employees or contractors.

Section 10. Waiver

Any party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right or remedy does so in writing. No such waiver shall obligate such party to waive any right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided said party pursuant to this Agreement.

Section 11. Severability

If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Agreement or the application of same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 12. Notices

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:

Piemonte's Dundee Chevrolet, Inc.
770 Dundee Avenue
P. O. Box 127
Dundee, Illinois 60118

With a copy to:

Ira M. Levin, Esq.
Burke, Warren, MacKay & Serritella, P.C.
330 N. Wabash Ave., Suite 2200
Chicago, Illinois 60611

To the Village:

Village of East Dundee
Village Administrator
120 Barrington Avenue
East Dundee, Illinois 60118

With a copy to:

Kathleen Field Orr
Kathleen Field Orr & Associates
53 West Jackson Blvd., Suite 935
Chicago, Illinois 60604

Section 13. No Joint Venture, Agency or Partnership Created

Neither anything in this Agreement nor any acts of the parties to this Agreement shall be construed by the parties or any third person to create the relationship of a partnership, agency, or joint venture between or among such parties.

Section 14. No Discrimination and Prevailing Wage Act compliance

A. The Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Subject Property provided for in this Agreement the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Developer shall require that applicants are employed and that employees are treated during employment, without regard to their race, creed, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising and solicitations or advertisements for employees; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices, which may be provided by the Village, setting forth the provisions of this nondiscrimination clause. The Developer shall comply with all applicable laws regarding rate of pay or other forms of compensation.

B. *Prevailing Wage Act.*

1. The Developer, its contractors and subcontractors shall be responsible to determine if the Project is a “public work” within the meaning of the Illinois Prevailing Wage Act (the “Act”) (820 ILCS 130/0.01 *et seq.*) requiring it to pay workers performing services on this Project no less than the “prevailing rate of wages” in the county where the work is performed. For information regarding the applicability of the Act contact your attorney or the Illinois Department of Labor (the “IDOL”). For the current prevailing wage rates, contact the Village or see the listing of rates or at www.state.il.us/agency/idol/rates/rates. The IDOL makes the final determination of whether this Project is subject to the Act.

2. The Developer agrees to indemnify and hold harmless the municipality, its agents, officers and employees as provided for in this Redevelopment Agreement for any violation by the Developer or its contractors and subcontractors’ failure to comply with any provision of the Act if applicable.

Section 15. Remedies – Liability

(a) If, in the Village’s judgment, the Developer is in material default of this Agreement for any phase of the Project, the Village shall provide the Developer with a written statement indicating any failure on the Developer’s part to fulfill its obligations under this Agreement. Except as required to protect against further damages, the Village may not exercise any remedies against the Developer in connection with such failure until thirty (30) days after giving such notice so that the Developer will have the opportunity to cure any claimed material default within such thirty (30) day period. If such default cannot be cured within such thirty (30) day period, such thirty (30) days period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Developer diligently proceeds with such

cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. A default not cured as provided above shall constitute a breach of this Agreement. Any failure or delay by the Village in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

(b) If the Developer materially fails to fulfill its obligations under this Agreement after notice is given by the Village and any cure periods described in paragraph (a) above have expired, the Village may elect to terminate its obligations under this Agreement or exercise any right or remedy it may have at law or in equity, including the right to specifically enforce the terms and conditions of this Agreement. If any voluntary or involuntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act shall be filed by or against the Developer, or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare the Developer insolvent or unable to pay the Developer's debts, or the Developer makes an assignment for the benefit of its creditors, or a trustee or receiver is appointed for the Developer or for the major part of any of the Developer's property, and the same is not dismissed or stayed within sixty (60) days, the Village may elect, to the extent such election is permitted by law and is not unenforceable under applicable federal bankruptcy laws, but is not required, with or without notice of such election and with or without entry or other action by the Village, to forthwith terminate this Agreement. To effect the Village's termination of this Agreement under this Section, the Village's sole obligation shall be to record, in the Office of the Kane County Recorder, a Certificate of Default, executed by the President of the Village or such other person as shall be designated by the Village, stating that this Agreement is terminated pursuant to the provisions of this Section, in which event this Agreement, by virtue of

the recording of such certificate, shall *ipso facto* automatically terminate and be of no further force and effect.

(c) If, in the Developer's judgment, the Village is in material default of this Agreement, the Developer shall provide the Village with a written statement indicating in adequate detail any failure on the Village's part to fulfill its obligations under this Agreement. The Developer may not exercise any remedies against the Village in connection with such failure until thirty (30) days after giving such notice so that the Village will have the opportunity to cure any claimed material default within such thirty (30) day period. If such default cannot be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Village diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. Any failure or delay by the Developer in asserting any of its rights or remedies as to any default or any alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

(d) In addition to any other rights or remedies, a party may institute legal action against the other party to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance; provided, however, no recourse under or upon any obligation contained herein or for any claim based thereon shall be had against the Village, its officers, agents, attorneys, representatives or employees in any amount or in excess of any specific sum agreed to be paid by the Village hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the Village, its

officers, agents, attorneys, representatives or employees in any amount in excess of any specific sums agreed by the Village to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village. Notwithstanding the foregoing, in the event either party shall institute legal action against the other party because of a breach of any agreement or obligation contained in this Agreement, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action. Each party hereby waives any right to consequential, exemplary or punitive damages.

(e) The rights and remedies of the parties are cumulative and the exercise by a party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or for any other default by the other party. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Illinois. Any legal proceedings shall be commenced in the current Court of Kane County.

Section 16. Developer's Covenants

The Developer hereby covenants and agrees to repay to the Village any and all sums paid by the Village to the Developer pursuant to this Agreement in the event the Developer or any permitted successor automobile dealership ceases to operate its business at the Subject Property at any time during the term of this Agreement; provided, that the obligation to refund shall be reduced by twenty percent (20%) of the sums paid by the Village on each anniversary of the date hereof.

Section 17. Time; Force Majeure.

Time is of the essence of this Agreement, provided, however, a party shall not be deemed in material breach of this Agreement with respect to any of its obligations under this Agreement on such party's part to be performed if such party fails to timely perform the same and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), civil disorder, weather conditions, failure or interruptions of power, restrictive governmental laws and regulations, condemnations, riots, insurrections, acts of terrorism, war, fuel shortages, accidents, casualties, floods, earthquakes, fires, acts of God, epidemics, quarantine restrictions, freight embargoes, acts caused directly or indirectly by the other party (or the other party's agents, employees or invitees) or similar causes beyond the reasonable control of such party ("*Force Majeure*"). If one of the foregoing events shall occur or either party shall claim that such an event shall have occurred, the party to whom such claim is made shall investigate same and consult with the party making such claim regarding the same and the party to whom such claim is made shall grant any extension for the performance of the unsatisfied obligation equal to the period of the delay, which period shall commence to run from the time of the commencement of the Force Majeure; provided that the failure of performance was reasonably caused by such Force Majeure.

Section 18. Amendment

This Agreement, and any exhibits attached to this Agreement, may be amended only in a writing signed by all parties with the adoption of any ordinance or resolution of the Village approving said amendment, as provided by law, and by execution of said amendment by the parties or their successors in interest. Except as otherwise expressly provided herein, this

Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof.

Section 19. Counterparts

This Agreement may be executed in two or more counterparts, 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 hereto have caused this Agreement to be executed by their duly authorized officers on the above date at East Dundee, Illinois.

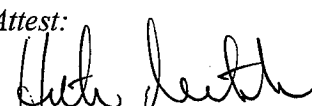
Village of East Dundee, an Illinois municipal corporation

By:



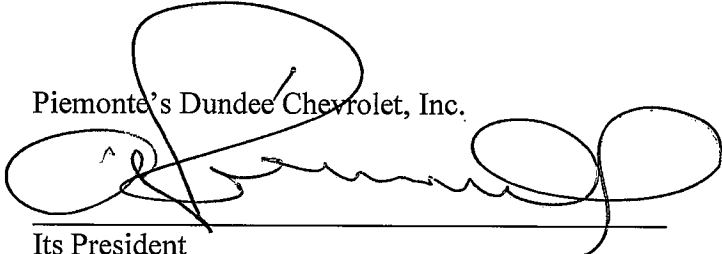
President

Attest:



Village Clerk

Piemonte's Dundee Chevrolet, Inc.



Its President

Exhibit A
Legal Description of Subject Property

Exhibit B
REQUEST FOR REIMBURSEMENT

[Date]

Village of East Dundee
120 Barrington Avenue
East Dundee, Illinois 60118

Re: Redevelopment Agreement dated _____, by and between the Village of East Dundee, Illinois, and Piemonte's Dundee Chevrolet, Inc. (the "Developer")

Dear Sir:

You are requested to reimburse the Developer described above in the amount of \$ _____ for the purpose(s) set forth in this Request for Reimbursement.

1. The amount of \$ _____ requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developers for those Redevelopment Project Costs detailed in Schedule 1 attached to this Request for Reimbursement.
2. The undersigned certifies that:
 - (i) the amounts included in 1 above were made or incurred in accordance with the construction contracts, and building permits heretofore in effect;
 - (ii) the amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds due and payable for Redevelopment Project Costs;
 - (iii) the expenditures for which amounts are requisitioned represent proper Redevelopment Project Costs as defined in the Redevelopment Agreement, have not been included in any previous Request for Reimbursement;
 - (iv) the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Redevelopment Project Costs;
 - (v) the amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to the Agreement, is not in excess of thirty percent (30%) of the total Project Budget;
 - (vi) the Developer is not in default under the Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement.

3. Attached to this Request for Reimbursement is Schedule 1, together with copies of invoices or bills of sale and Mechanic's Lien Waivers covering all items for which reimbursement is being requested, on which it has been noted all Redevelopment Project Costs heretofore reimbursed to the Developer.

Piemonte's Dundee Chevrolet, Inc.

Date: _____

By: _____

Approved: Village of East Dundee,
an Illinois municipal corporation

Date: _____

By: _____