

Resolution 2021-05

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement (hereinafter referred to as "Agreement") is made on this the 19th day of October, 2021 by and between the Village of West Dundee, a municipal corporation organized pursuant to the law of the State of Illinois (hereinafter referred to as the "Village") whose principal place of business is located at 102 S. Second Street, West Dundee, Illinois 60118 and Craft Management, Inc., a corporation organized pursuant to the laws of the State of Illinois, (hereinafter referred to as "Developer") whose principal place of business is located at 1630 Creeks Crossing Drive, Algonquin, Illinois, 60102 and John Reno, individually, who currently resides at 6102 Pembroke Pond Place, Owens Cross Roads, Alabama, 36763, (hereinafter referred to as the "Guarantor")(all parties hereto collectively referred to herein as the "Parties").

Recitals

WHEREAS, the Village of West Dundee is a home rule municipality organized pursuant to Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois with power and authority to perform any function pertaining to its government and affairs;

WHEREAS, the Village and the Developer entered into an Economic Incentive Agreement, on or about June 29, 2017, which provided for certain incentives to be provided to the Developer based upon certain commitments:

WHEREAS, the Developer agreed to develop and lease the premises commonly referred to as 124 Main Street, West Dundee, Illinois (hereinafter referred to as the "Subject Property") for an agreed upon period of time;

WHEREAS, as a result of the promises and representations made to the Village by the Developer the Economic Incentive Agreement provided for certain incentives which were provided to the Developer as well as certain clauses requiring the repayment of funds provided should the Developer fail to adhere to the terms and conditions of the Economic Incentive Agreement;

WHEREAS, the Parties hereto understand and agree that the Developer has failed to meet its obligations under the Economic Incentive Agreement and as a result now owes the Village a certain sum of money as and for repayment of the incentives provided thereunder;

WHEREAS, the Parties hereto wish to fully settle and compromise all disputes between and among them in reference to any claims and potential claims identified herein; and

WHEREAS, the Parties seek to memorialize their settlement and release of all claims that were raised, or that could have been raised, relating to the dispute referenced herein and any and all other disputes that may presently exist between the Parties.

NOW, THEREFORE, in consideration of the promises and covenants set forth below, the parties to this Settlement and Release Agreement hereby agree as follows:

Section One - Settlement Amounts

The Developer shall pay the Village the sum of \$7,587.00 (seven thousand five hundred eighty-seven dollars and no cents) in settlement of any dispute relating to any and all claims, demands, liabilities, damages, cause or causes of action whatsoever, arising of the Economic

Incentive Agreement. The Developer shall make a lump-sum payment in the amount of \$7,587.00 (seven thousand five hundred eighty-seven dollars and no cents), in certified funds, to the Village within seven (7) days of the execution of this Agreement by both Parties. Payment shall be made payable to the "Village of West Dundee," and shall be delivered to 102 S. Second Street, West Dundee, Illinois 60118.

Section Two - Release Language

The Village does hereby release and forever discharge the Guarantor and Developer and its shareholders, officers, directors, members, employees, agents, parent companies, affiliates, attorneys, insurers, reinsurers, predecessors, and all of their successors, assigns, heirs and beneficiaries, as applicable, from and against any and all claims, demands, liabilities, damages (direct or consequential), cause or causes of action whatsoever, including, but not limited to, claims, counterclaims, cross-claims or third party actions for breach of contract, contribution, indemnity (whether contractual, express or implied) breach of fiduciary duty, fraud, conspiracy, violation of civil rights, tortious interference with a contract, tortious interference with a contractual or fiduciary relationship, retaliation, civil extortion, civil RICO, defamation or false light invasion, breach of any alleged duty of good faith or fair dealing, quantum valibat, quantum meruit, or breach of any other duty, whether in contract or tort, at law or in equity, whether known or unknown, liquidated or unliquidated arising out of the agreement referred to herein.

Developer and the Guarantor does hereby release and forever discharge the Village of West Dundee and its officers, trustees, directors, members, employees, agents, attorneys, insurers, reinsurers, predecessors, village trustees and all of their successors, assigns, heirs and beneficiaries, as applicable, from and against any and all claims, demands, liabilities, damages (direct or consequential), cause or causes of action whatsoever, including, but not limited to, claims, counterclaims, cross-claims or third party actions for breach of contract, contribution, indemnity (whether contractual, express or implied) breach of fiduciary duty, fraud, conspiracy, violation of civil rights, tortious interference with a contract, tortious interference with a contractual or fiduciary relationship, retaliation, civil extortion, civil RICO, defamation or false light invasion, breach of any alleged duty of good faith or fair dealing, quantum valibat, quantum meruit, or breach of any other duty, whether in contract or tort, at law or in equity, whether known or unknown, liquidated or unliquidated arising out of the agreement referred to herein.

Section Three – No Admission of Liability/Wrongdoing

Each of the Parties hereto acknowledges that the terms of this Agreement and the consideration to which it refers reflects only their intention to avoid further litigation on disputed claims and to have a written agreement entered to memorialize their agreement. This Agreement and compliance with this Agreement shall not be considered as an admission by any party of any liability whatsoever, or as an admission by any party of the rights of another party or of any other person or entity, or of the violation of any order, law, statute, duty or breach of any contract or duty, or the commission of any unlawful or improper act whatsoever.

Section Four – Entire Understanding

This Agreement represents the entire agreement between the Parties hereto and supersedes any prior negotiations, representations, or agreements, either written or oral.

Section Five – Waiver or Modification

Any modification of this Agreement shall be in writing and signed by a duly authorized representative of each of the Parties hereto. Neither party shall be deemed to have waived any right to which it is entitled hereunder based on said party's failure or delay in enforcing such right.

Section Six – Binding Effect

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section Seven – Severability

If any provision of this Agreement or its application is held invalid, the invalidity shall not affect other provisions or applications of the Agreement, which can be given effect without the invalid provisions or applications; and to this end, the provisions of this Agreement are declared and understood to be severable.

Section Eight – Construction

This Agreement, and each of its provisions, shall be construed as having been drafted jointly by the Parties, and no presumption shall apply to construe the language for or against either of the Parties hereto.

Section Nine – Authorization

The parties executing this agreement represent and affirm that they are and have been authorized and directed to execute this Settlement and Release Agreement on behalf of their respective entity.

Section Ten – Each Party to Bear Its Own Costs & Fees

Each of the Parties shall be responsible for the payment of their own litigation expenses and/or attorneys' fees. However, in any action to enforce this Agreement or to declare the Parties' rights hereunder, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs of litigation.

Section Eleven – Choice of Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without regard to the choice of law rules of the State of Illinois. Any action arising under or relating to this Agreement shall be brought in the Circuit Court for the 16th Judicial Circuit, Kane County, Illinois.

Section Twelve – Execution of Agreement

This Agreement may be signed by the Parties in counterparts and shall be as binding as if signed together. Facsimile and/or electronic copies of the signed counterparts shall be deemed to be authentic and valid as an original of this Agreement.

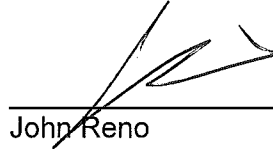
IN WITNESS WHEREOF, the parties hereto have duly executed this agreement in Kane County, Illinois, on the day and year first above written.

Village of West Dundee:



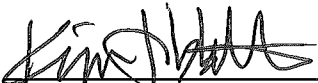
Christopher Nelson
Village President

Craft Management, Inc.:



John Reno
President

Attest:



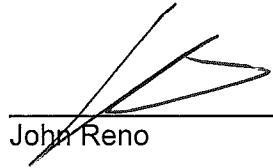
Kim Tibbetts
Deputy Village Clerk

Attest:



Secretary

Guarantor:



John Reno