

**ORDINANCE NO. 921**

**AN ORDINANCE APPROVING A REDEVELOPMENT  
AGREEMENT BY AND BETWEEN THE VILLAGE OF COBDEN,  
UNION COUNTY, ILLINOIS AND STL EQUITIES, LLC IN CONNECTION  
WITH THE COBDEN REDEVELOPMENT PROJECT AREA NUMBER ONE**

Adopted by the  
Village Board of Trustees  
of the  
Village of Cobden  
on this 4<sup>TH</sup> day of May, 2015

Published in pamphlet form by the authority of the Village Board of Trustees of the Village of Cobden, Union County, Illinois, on this 5<sup>th</sup> day of May, 2015.

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WHEREAS, STL Equities, LLC (the "Developer"), has submitted a proposal to the Village of Cobden, Union County, Illinois (the "Municipality") for redevelopment within the Municipality's TIF Redevelopment Project Area Number One (the "Redevelopment Project Area"); and, thereafter, the Municipality and the Developer have engaged in negotiations related to a Redevelopment Agreement (including all exhibits and attachments in connection therewith, the "Redevelopment Agreement") concerning redevelopment incentives and assistance related to the development and redevelopment of a part of the Redevelopment Project Area.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF COBDEN, UNION COUNTY, ILLINOIS, as follows:

**Section 1. Approval.** The Redevelopment Agreement, attached as Exhibit A, in substantially the form thereof presented before the meeting of the President and Board of Trustees at which this ordinance is adopted, shall be and is hereby ratified, confirmed and approved, and the Village President and Village Clerk are authorized to execute and deliver the Redevelopment Agreement for and on behalf of the Municipality with such changes therein as such officers shall approve; and upon the execution thereof by the Municipality and the Developer, the appropriate officers, agents, attorneys, consultants and employees of the Municipality are authorized to take all supplemental actions, including the execution and delivery of related supplemental opinions, certificates, agreements and instruments authorized by the Redevelopment Agreement, not inconsistent with the Redevelopment Agreement, desirable or necessary to implement and otherwise give full effect to the Redevelopment Agreement.

**Section 2. Bid Waiver.** Pursuant to the Municipality's power and authority under Section 6 of Article VII of the Constitution of the State of Illinois, applicable bidding requirements, if any, related to the Redevelopment Agreement and related documents and related contracts entered into or to be entered into shall be and are hereby waived. The Developer shall be responsible for compliance with applicable law related to the Redevelopment Agreement, including without limitation the Prevailing Wage Act (820 ILCS 130/0.01 et seq.).

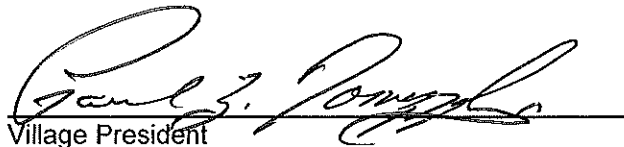
**Section 3. Effective.** This ordinance shall be in full force and effect immediately upon its passage and approval in the manner provided by law.

Upon motion by Trustee Patick Brumleve, seconded by Trustee Elvis Pearson, adopted at a regular meeting this 4<sup>th</sup> day of May, 2015, by roll call vote, as follows:

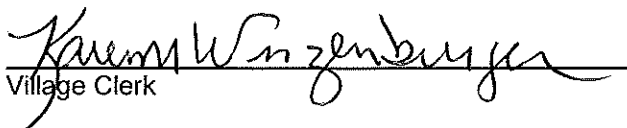
AYES: 5 – Jean A. Britt, Patrick Brumleve, Alma Gomez, Dennis Maze, Elvis Pearson  
NAYS: 0 - None  
ABSENT: 1 – David Stewart

PASSED this 4th day of May, 2015.

APPROVED this 4th day of May, 2015.

  
Village President

ATTEST:

  
Village Clerk

STATE OF ILLINOIS )  
THE COUNTY OF UNION ) SS.  
VILLAGE OF COBDEN )

**CERTIFICATION OF ORDINANCE**

I, Karen M. Winzenburger, do hereby certify that I am the duly selected, qualified and acting Village Clerk of the Village of Cobden, Union County, Illinois (the “Municipality”), and as such official I am the keeper of the records and files of the Municipality and of its President and Board of Trustees (the “Corporate Authorities”).

I do further certify that the attached ordinance constitutes a full, true and correct excerpt from the proceedings of the regular meeting of the Municipality’s Corporate Authorities on May 4<sup>th</sup>, 2015, insofar as same relates to the adoption of Ordinance No. 921 entitled:

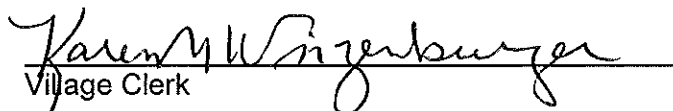
**AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT BY  
AND BETWEEN THE VILLAGE OF COBDEN, UNION COUNTY,  
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COBDEN REDEVELOPMENT PROJECT AREA NUMBER ONE,**

a true, correct and complete copy of which ordinance as adopted at such meeting appears in the minutes of such meeting and is hereto attached. Such ordinance was adopted and approved on the date thereon set forth by not less than a affirmative vote of a majority of the Corporate Authorities and approved by the President on the date indicated thereon.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the above ordinance were taken openly, that the vote on the adoption of such ordinance was taken openly and was preceded by a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, that such meeting was held at a specified time and place convenient to the public, that the agenda for the meeting was duly posted on the Municipality’s website and at the Village Building at least 48 hours before the meeting, that notice of such meeting was duly given to all of the news media requesting such notice, that such meeting was called and held in strict compliance with the provisions of the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the applicable provisions of such laws and such Code and their procedural rules in the adoption of such ordinance.

**IN WITNESS WHEREOF**, I hereunto affix my official signature and the seal of the Village of Cobden, Union County, Illinois, this 5<sup>th</sup> day of May, 2015.

(SEAL)

  
Village Clerk

**Exhibit A**  
**STL Equities, LLC**  
**REDEVELOPMENT AGREEMENT**

This redevelopment agreement (hereinafter referred to as "Agreement") is made and entered into as of \_\_\_\_\_, 2015, by and between the Village of Cobden, Illinois, an Illinois municipal corporation (the "Village"), and STL Equities, LLC, a Missouri limited liability company (the "Developer").

**RECITALS**

- A. On December 15<sup>th</sup>, 2014, in accordance with the TIF Act, the Village approved ordinances adopting tax increment financing and the Cobden Tax Increment Financing Plan and Project #1.
- B. The Village Board, after reviewing the Redevelopment Proposal submitted by the Developer, believes that the Redevelopment Area as set forth herein in the Redevelopment Proposal, and the performance generally of this Agreement, are in the best interests of the Village, and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

**AGREEMENT**

In consideration of the above premises and the mutual obligations of the parties hereto, each party hereby agrees as follows:

1. **Definitions** As used in this Agreement, the following words and terms shall have the following meanings:

"Administration Fee(s)" will be a fee incurred annually for the creation and administration of this Redevelopment Agreement and all matters related to the context of this Agreement. Administration Fees will be calculated as **10% of the total annual Developer's Share during each year, not to exceed \$500.00 for any year.** Administration Fees are to be paid to the Village annually, prior to any reimbursement payments from the Village to the Developer, for the life of this Agreement. This fee may be deducted from the Developer's Share.

"Affiliate": Shall mean, with respect to any business entity, any other business entity directly or indirectly controlled (including at least 51% voting control) by or under direct or indirect common control with such business entity. A business entity shall be deemed to control another business entity if such controlling business entity possess solely, directly or indirectly the power to direct, or cause the direction of, the management and policies of the second business entity whether through the ownership of voting securities, common directors, trustees, partnership interest or member interest.

"Commencement Date" means the date of commencement of payments to the Developer by the Village; that date in no event to be earlier than January 1, 2016.

"Construction Plans": Plans, drawings, specifications and related documents, and construction schedules for the construction of the Work (as shown on the attached Concept Plan or on the attached Development Plan, if necessary), together with all supplements, amendments or corrections, submitted by the Developer and approved by the Village in accordance with this Agreement.

"Developer": STL Equities, LLC, a Missouri limited liability company.

"Developer's Portion of the Redevelopment Project": To develop and construct a new Dollar General store ( Appendix A) in accordance with the Redevelopment Proposal, including, but not limited to, rehabilitation, land acquisition, site grading, infrastructure and various professional fees; all to be used for commercial activities in accordance with the Redevelopment Plan. The Developer agrees to begin the construction of the Redevelopment Project on or before June 1<sup>st</sup>, 2015 and complete the Redevelopment Project on or before December 31<sup>st</sup>, 2015.

"Developer's Share": Means **75% of the TIF Revenues generated by the Property during the period ending on the 15<sup>th</sup> anniversary of the Commencement Date, with the total reimbursed amount not to exceed \$250,000** or a total of all Eligible Redevelopment Project Costs, whichever is less. Monies are to be paid from the Special Allocation Fund, Cobden Tax Increment Financing Project Area #1. The Developer's Share is subject to the deduction of an Administration Fee.

"Eligible Redevelopment Projects Costs": Any and all costs that are eligible for reimbursement under Section 11-74.4-3 of the TIF Act, as determined by the Village in its reasonable discretion, including, but not limited to, rehabilitation, land acquisition, grading, site preparation, infrastructure and professional fees. If the Village determines pursuant to the terms of this Agreement that any cost identified by the Developer as an Eligible Redevelopment Project Cost is ineligible, the Developer shall have the right to identify and substitute other Eligible Redevelopment Project Costs with a supplemental application for payment.

"Property": That property to be used by Developer is commonly known as former Village of Cobden Property- Parcel ID # or Tax No. 14-00-09-0985/ S. Front St. Cobden, Illinois 62920 and described more fully in **Appendix A – Legal Description**. Developer shall provide the Village with reasonably satisfactory evidence of Developer's ownership of the Property within thirty (30) days of the Developer's acquisition of the Property.

"Redevelopment Area": A certain area of the Village of Cobden known as the "Cobden Tax Increment Financing Area #1".

"Redevelopment Plan": A plan entitled "Cobden Tax Increment Financing Redevelopment Plan #1" approved on December 15<sup>th</sup>, 2014, and as from time to time amended.

"Redevelopment Project": Those activities described as the Redevelopment Project in the Redevelopment Plan and this Agreement.

"Redevelopment Project Costs": The sum total of all reasonable or necessary costs actually incurred and paid in performing the Work, and any such costs incidental to the Redevelopment Plan or Redevelopment Project (such costs are listed in **Exhibit 1- Estimated Redevelopment Project Costs**), provided however, that Redevelopment Project Costs shall not include any internal costs of Developer and shall not include any amounts for overhead, margin, profit or the like in connection with goods or services supplied to Developer by any Affiliate of Developer, except to the extent that such items are commercially reasonable and competitive with similar charges in arms-length transactions.

"Special Allocation Fund": The Special Allocation Fund, Cobden Tax Increment Financing Project Area #1.

"TIF Act": The Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 et. seq.

"TIF Revenues": The property tax increment revenues described in §11-74.4-8 of the Act that are attributable to the Property and deposited into the Special Allocation Fund pursuant to the ordinances creating the Redevelopment Area.

"Village": The Village of Cobden, Union County, Illinois, a statutory Village of Union County, and a political subdivision of the State of Illinois.

"Village Board": The Village Board of the Village of Cobden, Illinois.

"Work": All work necessary to prepare the Property for, and to implement the portion of, the Redevelopment Project set forth in Section 2.1.a. below, including: land acquisition, site grading, infrastructure and various professional fees; all to be used for commercial activities in accordance with the Redevelopment Plan.

"Zoning Approvals": All plat approvals, re-zoning or other zoning and ordinance changes, site plan approvals, conditional use permits, or other subdivision, signage, zoning, or similar approvals required from the Village for the implementation of the Redevelopment Project and which are consistent with the Redevelopment Plan and this Agreement and all Federal, state and local laws, ordinances, codes and regulations (except that with respect to the Village's Zoning Ordinances, such applications may contain such non-conformance or variance to the extent contemplated by the Redevelopment Plan and this Agreement).

Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to them in the Redevelopment Plan.

2. Redevelopment Project The Village and Developer agree to carry out the Redevelopment Project in accordance with the Redevelopment Plan and this Agreement.

2.1 Developer Undertakings. The Developer agrees, subject to the terms and conditions hereof to undertake the Developer's Portion of the Redevelopment Project, viz.:

- a) Land acquisition, site grading, infrastructure and various professional fees; all to be used for commercial activities in accordance with the Redevelopment Plan.
- b) The Developer agrees to begin the construction of the Redevelopment Project on or before June 1<sup>st</sup>, 2015.

2.2 Certificate of Completion. When the Developer's Portion of the Redevelopment Project is Substantially Complete, Developer may notify the Village in writing and request a Certificate of Completion. Upon receipt of such notice, the Village shall inspect the Work and shall issue a Certificate of Completion if the Developer's Portion of the Redevelopment Project has been satisfactorily completed. If the Village determines that any deficiency exists, the Village shall, within forty five (45) days after receipt of Developer's notice, notify Developer in writing of each specific deficiency and the corrective action required. Upon presentation by Developer of reasonably satisfactory evidence of correction of all deficiencies so specified and performance by Developer of any corrective action reasonably required, the Village shall issue a Certificate of Completion in recordable form, which Certificate shall constitute a conclusive determination of satisfaction of Developer's obligation to complete Developer's Portion of the Redevelopment Project. Upon issuance of a Certificate of Completion, the Village shall own such of the improvements as are situated in a public right of way and are within its municipal power to own. Maintenance responsibility for public improvements will pass to the Village or other appropriate public body, subject to the continuing

temporary maintenance responsibility of the Developer pursuant to applicable ordinances of the Village, and subject to the rights of Developer and/or the Village to enforce warranties given by contractors for the improvements.

2.3 Village Undertaking. The Village agrees, subject to the terms and conditions hereof, to use diligent efforts to expeditiously grant all Zoning Approvals necessary to commence and complete the Redevelopment Project so long as the application and documentation of such Zoning Approval Requests are in compliance with the Redevelopment Plan and this Agreement and all applicable Federal, state and local laws, ordinances, codes and regulations (except that with respect to the Village's Zoning Ordinances, such applications may contain such non-conformance or variance to the extent contemplated by the Redevelopment Plan and this Agreement).

3. Acceptance of Proposal/Developer Selection: The Village hereby accepts the Redevelopment Proposal, as amended hereby, and selects the Developer exclusively to perform the Work as outlined herein, in accordance with the terms of this Agreement. In the event of any conflict between the Redevelopment Proposal or Redevelopment Plan and the terms hereof, the terms hereof shall control.

#### 4. Plans and Approvals

4.1 Changes During the progress of the Work, the Developer may make such reasonable changes, including, without limitation, modification of the construction schedule, including dates of commencement and completion, modification of the areas in which this work is to be performed, expansion or deletion of items, and any and all such other changes as site conditions or orderly development may dictate and as may be in substantial conformance with the Redevelopment Plan and this Agreement, provided that the Developer shall first obtain the consent of the Village, which consent shall not be unreasonably withheld, conditioned or delayed, before the Developer makes any such changes.

4.2 Zoning Approvals The Village agrees to cooperate with the Developer and to expeditiously process and timely consider all applications for the Zoning Approvals which are in substantial conformance with the Redevelopment Plan and this Agreement, and are not contrary to any Federal, state or local law, ordinance, code or regulation (except that with respect to the Village's Zoning Ordinances, such applications may contain such nonconformance or variance to the extent contemplated by the Concept Plan, the Redevelopment Plan and this Agreement), all in accordance with the applicable Village ordinances and laws of the State of Illinois, and to take all further actions relating to Zoning Approvals (after processing in accordance with applicable laws and ordinances) as are consistent with the Redevelopment Plan and this Agreement.

#### 5. Payment of Redevelopment Project Costs

5.1 Requests for Payment of Redevelopment Project Costs The Developer shall submit Requests for Payment of Redevelopment Project Costs ("Requests") in substantially the same form as set forth in **Exhibit 2 - Request for Payment of Redevelopment Project Costs**. All Requests shall be accompanied by invoices, statements, vouchers or bills for the amount requested (including evidence of payment thereof as to any amounts for which payment or reimbursement is requested) and lien waivers for all services or materials furnished by subcontractors, except as to any retainage, related to amounts for which reimbursement is requested. The Developer must also show proof that all Real Estate Property Taxes attributable to the Property are paid in full and to date and that all sales tax owed to the Village are paid in full.

5.2 Village's Determination of Payment of Redevelopment Project Costs The Village shall approve or disapprove any Request within 30 days of the submittal thereof. If the Village disapproves any Request or any portion thereof, it shall state in writing the reasons therefor and provide the Developer a reasonable opportunity to clarify or correct the Request. Failure by the Village to notify Developer of disapproval in writing within such thirty (30) day period shall be deemed an approval of the Request. If a Request is disapproved, Developer may revise and/or resubmit the Request with such additional information as may be required, and the same procedures set forth herein shall apply to such resubmittals.

5.3 Payment of Redevelopment Project Costs Within 15 days of approval of any Request, the Village shall pay the Developer for such approved Redevelopment Project Costs after deducting the Administration Fee from the Developer's Share and to the extent monies are available in the Special Allocation Fund. Such payment shall continue until the earlier of the following: (i) the Developer receives a cumulative total of \$250,000 in payments from the Special Allocation Fund; (ii) the payment time period described in the "Developer's Share" expires; or (iii) the date the Cobden Tax Increment Financing Area #1 expires.

In the event the Developer's eligible Redevelopment Project Costs are less than \$250,000, the Developer shall collect a maximum amount equal to the total eligible Redevelopment Project Costs, but under no circumstance to exceed \$250,000.

5.4 Reimbursements Limited to Eligible Redevelopment Projects Costs Nothing in this Agreement shall obligate the Village to pay or to reimburse the Developer for any cost that is not eligible for reimbursement under §11-74.4-3 of the TIF Act, as determined by the Village in the reasonable exercise of its discretion. The Developer shall, at the Village's request, provide (a) itemized invoices, receipts or other information, if any, requested by the Village to confirm that any such costs are so incurred and do so qualify, and (b) an opinion of counsel to the Developer that such cost is eligible for reimbursement under the TIF Act.

5.5 Village's Obligations Limited to Special Allocation Fund Notwithstanding any other term or provision of this Agreement, the Village's obligations pursuant to this Agreement are limited to monies in the Special Allocation Fund, and from no other source, to a maximum of \$250,000.00 should the Work be completed. This agreement does not compel the Village's General Fund, or any other source of funds, to provide monies for any amount or obligation identified herein.

6. Notices Any notice, demand, or other communication required by this Agreement to be given by either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States First Class Mail, postage prepaid, or delivered personally,

1) In the case of the Developer, to:

STL Equities, LLC.  
1415 Elbridge Payne Rd.  
Suite 285  
Chesterfield, Missouri, 63017



(ii) In the case of the Village, to:

Honorable Paul Tomazzoli  
Village of Cobden  
PO Box 218  
Cobden, IL 62920

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this Section.

7. Conflict of Interest The parties agree to abide by all applicable federal, state and local laws, ordinances and regulations relating to conflict of interest. Additionally, but not in limitation of the foregoing, no member of the Village Board or any branch of government of the Village who has any power of review or approval of any of the undertakings contemplated herein shall participate in any decisions relating thereto which affect his or her personal interests or the interests of any corporation, partnership or other entity in which he or she is directly or indirectly interested. Any member, official, employee or agent of the Village now having or subsequently acquiring any personal interest, direct or indirect, or now having or subsequently acquiring any interest in any corporation, partnership or association which has any interest in the Redevelopment Area, or in any contract or proposed contract in connection with the redevelopment, rehabilitation or financing of the Redevelopment Area, shall immediately disclose in writing to the Village Board the nature of such interest and seek a determination with respect to such interest by the Village Board and in the meantime shall not participate in or attempt to influence any actions or discussions relating to the Redevelopment Area.

8. Maintenance of Redevelopment Area The Developer shall maintain or cause to be maintained all of the Work and the Developer's Portion of the Redevelopment Project, the Property and all buildings and improvements within its control in the Redevelopment Area in accordance with all federal, state and local laws, regulations, codes and ordinances.

9. Representative Not Personally Liable No official, agent, employee, or representative of the Village shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

10. Release and Indemnification

(a) Developer covenants and agrees that the Village and its governing body members, officers, agents, servants and employees shall not be liable for, and agrees to indemnify and hold harmless the officers, agents, servants, and employees thereof against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Acquisition of the Property or construction of the Work.

(b) The Village and its governing body of members, officers, agents, servants, and employees shall not be liable for any damage or injury to the persons or property of the Developer or any of its Affiliates or its officers, agents, servants or employees or any other person who may be about the Property Work due to any act of negligence of any person except to the extent that such liability is covered by and payable under applicable liability insurance.

(c) All covenants, stipulations, promises, agreements and obligations of the Village contained herein shall be deemed to be the covenants, stipulations, promises,

agreements and obligations of the Village and not of any of its governing body members, officers, agents, servants or employees in their individual capacities.

(d) No official, employee, agent or representative of the Village shall be personally liable to the Developer or any of its Affiliates in the event of a default or breach by any party under this Agreement.

(e) Notwithstanding anything herein to the contrary, the Village shall not be liable to the Developer or any of its Affiliates for damages arising in any way from this Agreement, or any other obligation or agreement made in connection therewith or from any breach thereof, or arising from a declaration by a final judgment by a court of competent jurisdiction that all or any portion of the Act is unconstitutional or that any ordinance of the Village adopted in connection with the Redevelopment Proposal, Redevelopment Plan or the TIF Act is invalid or unconstitutional in whole or in part; provided that nothing in this Section shall limit claims by Developer or any of its Affiliates against the Special Allocation Fund or actions by Developer seeking specific performance of obligations of the Village.

(f) The Developer agrees to indemnify and hold the Village, its employees, agents and independent contractors, harmless from, and against any and all suits, claims, damages, liabilities and costs and attorneys fees (a "claim"), resulting from, arising out of, or in any way connected with (1) any legal action brought challenging all or any of the Redevelopment Project or this Agreement as long as the City reasonably cooperates with the Developer with respect to such action, (2) the construction of the Work, and (3) the negligence or willful misconduct of the Developer, its employees, agents or independent contractors in connection with the management, development, redevelopment and construction of the Work. In any action concerning or to enforce any of the terms and conditions of this Agreement or any related obligations of the parties, the prevailing party shall be entitled to recover reasonable attorney's fees and costs, and the Village may withhold any amounts otherwise due from the Developer under this Agreement or any other obligation of the Developer to the Village from any amounts otherwise due the Developer under this Agreement.

11. Nondiscrimination In the performance of their obligations hereunder, Developer shall not discriminate on the basis of race, religion, sex, color, national origin, veteran status, age or physical handicap, and the parties shall take such affirmative action as may be appropriate to afford opportunities to everyone in all operations on the Property, including enforcement, contracting, operating, maintenance and purchasing. Developer shall comply with all applicable federal, state and local laws, ordinances, executive orders and regulations regarding equal employment, nondiscrimination and affirmative action.

12. Representation of the Village The Village represents and warrants that:

(a) Organization and Authority The Village (i) is an Illinois municipal corporation, and (ii) has full corporate power to execute and deliver and perform the terms and obligations of this Agreement. The Village has been authorized by all necessary action to execute and deliver this Agreement, which shall constitute the legal, valid and binding obligation of the Village, enforceable in accordance with its terms.

(b) No Defaults or Violations of Law The execution and delivery of this Agreement will not conflict with or result in a breach of any of the terms of, or constitute a default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Village is a party of by which it is bound or the Village's charter, or any of the rules or regulations applicable to the Village.

(c) Ordinances. The Village has duly adopted all ordinances relating to creation of the Christopher Tax Increment Financing Area #1, adoption of the Redevelopment Plan and approval of this Agreement in accordance with all applicable laws (the "Ordinances"); has furnished the Developer with a true and correct copy of the Ordinances; and has not adopted any other ordinance which amends, modifies, rescinds or repeals this Agreement or the Ordinances.

(d) Except for the Ordinances, which have been duly adopted by the Village Board, no consent or approval by a governmental authority is required in connection with the execution and delivery by the Village of this Agreement or the performance by the Village of its special and limited obligations hereunder.

13. Representations of the Developer The Developer represents and warrants that:

(a) Organization and Authority The Developer (i) is duly organized under the laws of the State of Missouri and authorized to transact business in the State of Illinois, and (ii) has full power to execute and deliver and perform the terms and obligations of this Agreement. The Developer has been authorized by all necessary company action to execute and deliver this Agreement, which shall constitute the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms and that the Agreement shall constitute the legal, valid and binding obligation of the Developer enforceable by Village in accordance with its terms.

(b) No Defaults or Violations of Law The execution and delivery of this Agreement by the Developer will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Developer is a party or by which it is bound or its articles of organization or operating agreement, or any of the rules or regulations applicable to the Developer of any court or other governmental body.

(c) Pending Litigation Except with regard to those matters which counsel to the Village and counsel to the Developer have discussed, no litigation, proceedings or investigations are pending or, to the knowledge of the Developer, threatened against the Developer, except claims which if adversely determined will not, in the opinion of counsel to the Developer, materially and adversely affect the financial condition or operations of the Developer. In addition (except with regard to those matters which counsel to the Village and counsel to the Developer have discussed), no litigation, proceedings or investigations are pending or, to the knowledge of the Developer, threatened against the Developer seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement by the Developer or which would in any manner challenge or adversely affect the corporate existence or powers of the Developer to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Developer of the terms and provisions of this Agreement.

(d) Full Disclosure To the best of the Developer's knowledge, there is no fact which the Developer has failed to disclose to the Village in writing which materially affects adversely or, so far as the Developer can now foresee, will materially affect adversely the financial condition of the Developer or its ability to own and operate its properties or to carry out its obligations under this Agreement.

14. Inspection The Developer shall allow authorized representatives of the Village access to the work site from time to time upon reasonable advance notice prior to the completion of the Work for reasonable inspection thereof.
15. Choice of Law This Agreement shall be taken and deemed to have been fully executed by parties in, and governed by the laws of, the State of Illinois for all purposes and intents.
16. Entire Agreement; Amendment The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.
17. Termination This Agreement shall terminate automatically, without action by either party, in any of the following events: (i) the Developer receives a cumulative total of \$250,000.00 in payments from the Special Allocation Fund; (ii) the date the Cobden Tax Increment Financing Project Area #1 expires; (iii) Developer fails for any reason to acquire the Property within ninety (90) days after the date of this Agreement; or (iv) if the Work is not substantially completed within three hundred sixty five (365) days after commencement of the Work. Upon such termination, neither party shall have any further liability or obligation under this Agreement.
18. Severability In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.
19. Assignment The Developer may not, without the prior written consent of the Village, which may not be withheld unreasonably, sell, assign or otherwise transfer all or any part of its right, title or interest in the Property or this Agreement prior to completion of the Work. The Developer will give the Village at least thirty (30) days prior written notice of any proposed assignment. The restriction on assignment set forth in this Section 19 shall not apply to (a) an assignment to an affiliate or (b) grant of a mortgage or other security interest in the Property or Developer's rights under this Agreement to secure payment of financing for the Redevelopment Project. After completion of the Work, Developer shall be free to sell, assign or otherwise transfer the Property or to assign its rights under this Agreement or both without the prior written consent of the Village. In the event of transfer of the Property or assignment of this Agreement by the Developer named herein (and in case of subsequent transfer then the grantor or grantors), such named Developer shall be relieved from and after the date of such transfer of all liability with respect to obligations thereafter to be performed under this Agreement. In the event of a proposed transfer or assignment which is permitted under this Agreement, upon written request of Developer (or a subsequent grantee of Developer), the Village shall deliver within thirty (30) days a certificate executed by the Village for the benefit of Developer (or any subsequent grantee) and any existing or prospective tenant and/or lender and/or prospective grantee, confirming that (i) the conveyance of the Property does not violate the terms of this Agreement, (ii) this Agreement remains in full force and effect (or, if not, specifying the date of termination or expiration), (iii) there have been no amendments to this Agreement (or, if this Agreement has been amended, identifying all such amendments), (iv) to the best of the Village's knowledge, no party to this Agreement is in default or has given or received notice of any default that remains uncured (or, if an uncured default exists, specifying the default or notice thereof), and (v) to the best of the Village's knowledge, Developer has performed its obligations arising under this Agreement (or, if not, identifying the obligations of Developer not performed).

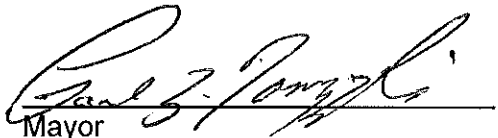
20. Force Majeure Neither the Village nor Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by Force Majeure, including, without limitation, damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for Redeveloper to proceed with construction of the Work or any portion thereof, including rezoning and approval of construction plans; shortage or delay in shipment of material or fuel; acts of God; or other causes beyond the parties' reasonable control, including but not limited to, any litigation, court order or judgment resulting from any litigation affecting the validity of this Agreement (each an event of "Force Majeure"), provided that such event of Force Majeure shall not be deemed to exist as to any matter initiated or unreasonably sustained by the Developer or the Village in bad faith, and further provided that the party seeking an extension notifies the other party.

IN WITNESS WHEREOF, the Village and Developer have caused this Agreement to be executed in their respective names and caused their respective seals to be affixed thereto, and attested as to the date first above written.

"VILLAGE"

VILLAGE OF COBDEN, ILLINOIS

(SEAL)

  
\_\_\_\_\_  
Mayor  
The Honorable Paul Tomazzoli

Attest:

  
\_\_\_\_\_  
Village Clerk

"DEVELOPER"  
STL Equities, LLC.

By: \_\_\_\_\_  
Authorized Member

\_\_\_\_\_  
Date:

APPENDIX A

LEGAL DESCRIPTION

**SURVEY LEGAL DESCRIPTION**

**1.012 ACRES - THE VILLAGE OF COBDEN PROPERTY**

A PARCEL OF LAND BEING LOTS 1, 2, 3, 18, 17, 16, AND 15 IN BLOCK "H" IN B.L. WILEY'S ADDITION TO SOUTH PASS (NOW VILLAGE OF COBDEN). SAID PARCEL IS PART OF PROPERTY DESCRIBED AND RECORDED IN BOOK 117, PAGE 223 IN THE UNION COUNTY COURT HOUSE IN THE NAME OF THE VILLAGE OF COBDEN, DATED DECEMBER 1, 1994. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIPE FOUND AT THE NORTHWEST CORNER SAID LOT 3; THENCE S86°28'21"E 296.88 FEET ALONG THE SOUTH RIGHT-OF-WAY LINE OF A 16.5 FOOT ALLEY TO AN IRON ROD FOUND AT THE NORTHEAST CORNER OF SAID LOT 15; THENCE S03°32'20"W 148.45 FEET TO AN IRON ROD FOUND AT THE SOUTHEAST CORNER OF SAID LOT 15; THENCE N86°28'52"W 296.88 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF ELM STREET TO AN IRON ROD FOUND AT THE SOUTHWEST CORNER OF SAID LOT 1; THENCE N03°32'20"E 148.50 FEET ALONG THE EAST RIGHT-OF-WAY LINE OF S FRONT STREET TO THE POINT OF BEGINNING.

SAID PARCEL TO CONTAIN 1.012 ACRES, MORE OR LESS, PER SURVEY BY BILLY J. ABERNATHY, ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 3536, DATED JANUARY 30, 2015.

SAID PARCEL BEING SUBJECT TO A NON-EXCLUSIVE ROADWAY AND UTILITY EASEMENT (BOOK 117, PAGE 223) ALONG THE NORTH EIGHT (8) FEET OF SAID LOTS 3, 18, 17, 16, AND 15, AND ALL OTHER RIGHTS-OF-WAY AND EASEMENTS, RECORDED OR OTHERWISE. ALL SITUATED IN THE COUNTY OF UNION, STATE OF ILLINOIS.

Parcel ID # or Tax No. 14-00-09-0985

**EXHIBIT 1**  
**ESTIMATED REDEVELOPMENT PROJECT COSTS**

**Dollar General**

Cobden TIF District 1

Village of Cobden in Union County, Illinois

**Project Description: Dollar General Retail Store**

**PIN#: To be determined**

<b>Type</b>	<b>Cost</b>
Land Acquisition	\$40,000
Engineering & Architectural Fees	\$54,000
Legal Fees	\$5,000
Environmental Studies	\$10,000
Utility Tap/Permits/Zoning	\$12,000
Site Work	\$256,850
Surveys	\$5,000
Construction Interest	\$34,000
<b>Total</b>	<b>\$326,850</b>
<b>Building Costs</b>	<b>\$ 650,000</b>

Total Costs: \$1,100,000

**EXHIBIT 2**

REQUEST FOR PAYMENT OF REDEVELOPMENT PROJECT COSTS

Request for Payment of Redevelopment Project Costs

TO: Honorable Paul Tomazzoli  
Village of Cobden  
PO Box 218  
Cobden, IL 62920

You are hereby requested and directed as per the Redevelopment Agreement dated as of \_\_\_\_\_, 2015, between you and (the "Developer"), to pay moneys in the Special Allocation Fund for the payment of the following Redevelopment Project Costs:

<u>Payee</u>	<u>Amount</u>
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Description of Redevelopment Costs

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement. The undersigned is the Developer under the Redevelopment Agreement dated as of \_\_\_\_\_, 2015, between the Village and the Developer.

The undersigned, on behalf of the Developer, hereby states and certifies to the Village that:

1. Each item listed above is a Redevelopment Project Cost and was incurred in connection with the construction of the Redevelopment Project.
2. All real estate and sales taxes attributable to the Property have been paid in full proof of which is attached to this Request for Payment.
3. These Redevelopment Project Costs have been incurred by the Developer and have been paid by the Developer and are payable or reimbursable under the Redevelopment Agreement.
4. Each item listed above has not previously been paid or reimbursed from moneys in the Special Allocation Fund and no part thereof has been included in any other certificate previously filed with the Village.
5. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this requires, except to the extent that any such lien is being contested in good faith.



6. All necessary permits and approvals required for the portion of the Work on the Redevelopment Project for which this certificate relates have been issued and are in full force and effect.
7. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Construction Plans.
8. All Administration Fees have been paid in full.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

STL Equities, LLC

By: \_\_\_\_\_

By: \_\_\_\_\_

Title(s) \_\_\_\_\_

Approved for Payment:

VILLAGE OF COBDEN, ILLINOIS

By: \_\_\_\_\_

Title: \_\_\_\_\_