

## ECONOMIC INCENTIVE AGREEMENT

This economic incentive agreement (“Agreement”) is made and entered into as of this 27 day of May, 2021 by and between the Village of Homer Glen (the “Village”), an Illinois municipal corporation duly organized as a home rule unit of government under Section 6, Article VII of the 1970 Constitution of the State of Illinois, and The Phoenix Kitchen & Cocktails, Inc., a corporation duly organized and existing under the laws of the State of Illinois (“Owner”). (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in Article II of this Agreement.)

### PREAMBLES

A. The Village is a home rule Illinois municipality and hereby enters into this Agreement pursuant to 65 ILCS 5/8-11-20 (“Enabling Statute”) and Section 6 of Article VII of the Constitution of the State of Illinois of 1970. The Village has determined that it has the authority to enter into this Agreement.

B. The Village deems it to be of significant importance to encourage redevelopment within the Village so as to maintain a viable real estate tax and sales tax base and employment opportunities. Accordingly, the Village has made the following findings necessary pursuant to the Enabling Statute:

1. The Project is expected to create or retain job opportunities within the municipality;
2. The Project will serve to further the development of adjacent areas;
3. Without this Agreement, the Project would not be possible;
4. The Owner meets high standards of creditworthiness and financial strength;
5. The Project will strengthen the commercial sector of the Village;
6. The Project will enhance the tax base of the Village; and
7. This Agreement is made in the best interest of the Village.

C. The Owner intends to redevelop a 38,667+/- square foot site located within the corporate limits of the Village at 15905 South Bell Road, as legally described on Exhibit A attached hereto, by rehabilitating the existing restaurant building consisting of approximately 5,024 square feet and making other improvements in accordance with the plans presented to the Village. The new restaurant will re-occupy a vacant building. The total private investment anticipated is \$1,400,000.00 along with the creation of 25 permanent jobs. The Owner has demonstrated to the Village's satisfaction that the Owner has the experience and capacity to complete or cause the completion of the Project. The Owner and the Village have determined that without the financial assistance provided under this Agreement, the Project would not be feasible and that the Owner would not undertake the Project.

D. Subject to the terms and conditions of this Agreement, the Village agrees to reimburse the Owner for certain Project costs by remitting to the Owner a portion of the Sales Tax Revenue generated by the Project.

E. This Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, and the Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement.

**NOW, THEREFORE**, to maintain and revitalize business within the Village by assuring opportunities for development and attracting sound and stable commercial growth; to promote the

public interest and to enhance the tax base of the Village; to induce the Owner to undertake the Project and in consideration of the Owner's agreement to undertake the Project and the Village's agreement to reimburse the Owner pursuant to this Agreement and in consideration of the mutual promises, covenants, stipulations, and agreements contained in this Agreement, the Owner and the Village hereby agree as follows:

## **ARTICLE I – INCORPORATION OF PREAMBLES**

The parties hereto agree that all of the Preambles to this Agreement are true and correct and are hereby incorporated as a substantive part of this Agreement as though they were fully set forth in this Article and shall be binding in all respects on the parties hereto.

## **ARTICLE II – DEFINITIONS**

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

**“Agreement”** means this Economic Incentive Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

**“Annual Payments”** means the Annual Payments as provided in **Article IV**.

**“Commencement Date”** means the date of opening of the restaurant (i.e., the first day that retail sales occur at the Project).

**“Corporate Authorities”** means the President and Board of Trustees of the Village.

**“Department”** means the Illinois Department of Revenue, or any other agency of the State of Illinois or quasi-governmental agency that succeeds the Illinois Department of Revenue.

**“Governmental Approvals”** means all plat approvals, re-zoning or other zoning changes, site plan approvals, conditional use permits, variances, building permits, sign permits or other zoning or similar approvals required for the implementation of the Project.

**“Obligation”** means the limited obligation of the Village to reimburse the Owner for Project costs in an amount equal to the Owner’s Share of Sales Tax Revenue (\$125,000.00) commencing on the Commencement Date.

**“Ordinance”** means the ordinance(s) adopted by the Corporate Authorities and all related ordinances and proceedings authorizing the use of Sales Tax Revenue for the Project and authorizing the Village to enter into this Agreement.

**“Owner”** means The Phoenix Kitchen & Cocktails, Inc., a corporation duly organized and existing under the laws of the State of Illinois, or its permitted successors or assigns in interest.

**“Owner’s Share of Sales Tax Revenue”** means sixty percent (60%) of the Sales Tax Revenue after deduction of the Village’s Preferred Sales Tax Revenue not to exceed One Hundred Twenty-Five Thousand dollars (\$125,000.00) in the aggregate.

**“Project”** means all work necessary to prepare the Property and to rehabilitate the existing restaurant building.

**“Property”** means approximately 38,667 square foot site of real property generally located at 15905 South Bell Road, in the Village as legally described on **Exhibit A** hereto.

**“Reimbursement Period”** means the first five (5) years of Owner’s business operations; beginning upon the Commencement Date and ending five (5) years thereafter.

**“Sales Tax Revenue”** means (i) total revenue from non-home rule taxes, penalties and interest which are paid to the Village from the Local Government Tax Fund, as created by an Act of the Illinois General Assembly, 35 ILCS 120/3, as amended, on sales by retailers and servicemen at the Project constructed on the Property; and (ii) all revenues from any non-home rule taxes, penalties and interest which are paid to the Village from the Local Government Tax Fund on sales by retailers and servicemen at the Project constructed on the Property which are intended to replace the current payments to the Village from the Local Government Tax Fund, as enacted by law or ordinance of the Village and of any governmental authority during the term of this Agreement. Excluded from Sales Tax Revenue as defined herein are any taxes levied by the Village pursuant to its home rule powers including, but not limited to any Home Rule Municipal Retailers’ Occupation Tax adopted pursuant to 6 ILCS 5/8-11-1, any Home Rule Municipal Service Occupation Tax adopted pursuant to 6 ILCS 5/8-11-5 on sales by retailers and servicemen at the Project constructed on the Property, any home rule sales tax intended to replace any of the foregoing, and any future Home Rule Municipal Retailers’ Occupation Tax or Home Rule Municipal Service Occupation Tax on sales by retailers and servicemen at the Project constructed on the Property, as enacted by law or ordinance of the Village or any other governmental authority during the term of this Agreement.

**“Village”** means the Village of Homer Glen, Illinois, a Village and a home rule unit of government under Section 6, Article VII of the 1970 Constitution of the State of Illinois duly organized and existing under its charter and the Constitution and laws of the State of Illinois.

**“Village’s Preferred Sales Tax Revenue”** means the first Seven Thousand Five Hundred Dollars (\$7,500.00) of Sales Tax Revenue collected annually during the Term of this Agreement commencing on the Commencement Date; provided that for any period less than twelve (12) full calendar months, the Village’s Preferred Sales Tax Revenue shall be prorated accordingly.

### **ARTICLE III – ACCEPTANCE OF PROPOSAL**

**3.1 Owner’s Performance.** The Owner shall construct the Project in accordance with this Agreement and all Governmental Approvals and Building Code Regulations.

**3.2 Improvement Costs.** Prior to and as a condition precedent to the Village issuing a Commercial Occupancy Permit for the Project, Owner shall provide the Village with a sworn affidavit by an Illinois-licensed architect, engineer or project manager attesting to the actual improvement costs for the Project.

**ARTICLE IV – PAYMENT OF SALES TAX  
REVENUE**

4.1 **Payment Amount.** The Village shall make annual payments to the Owner on or before April 1 of each year (“**Annual Payments**”) during the Term in an amount equal to the Owner’s Share of Sales Tax Revenue that is paid to the Village by the State of Illinois during the previous calendar year.

4.2 **Payment Schedule.** Beginning with the Annual Payment that follows immediately after the date the Village first receives Sales Tax Revenue and continuing until the Owner receives an aggregate Sales Tax Revenue distribution of One Hundred Twenty-Five Thousand dollars (\$125,000.00), the Village shall pay the Owner’s Share of Sales Tax Revenue to the Owner. Such payments shall be based on reports received by the Village from the Department and shall be made by the Village pursuant to this Agreement without the necessity of any further action by the Corporate Authorities.

4.3 **Village’s Obligations Limited to Sales Tax Revenue.** Notwithstanding any other term or provision of this Agreement, the Obligation is payable only from Sales Tax Revenue received by the Village and from no other source.

4.4 [intentionally left blank]

4.5 **Termination of Village’s Obligation.** The Village’s obligations to remit Sales Tax Revenue shall terminate 120 months from the Commencement Date or when the Owner receives One Hundred Twenty-Five Thousand dollars (\$125,000.00) of Sales Tax Revenue in the aggregate, whichever occurs first.

4.6 **Reimbursement of Incentive Payments.** The Village and Owner agree that both parties will benefit from this Agreement and the Village will suffer substantial detriment if the Owner closes its business within five (5) years. In the event Owner closes the restaurant prior to the end of the Reimbursement Period, Owner will pay to the Village as liquidated damages, and not as a penalty, a prorated portion of the total incentive payments received by Owner according to the following table within thirty (30) days of closing:

<u>Restaurant Open</u>	<u>Percentage of Incentive to be Reimbursed</u>
Less than One year	100%
Less than Two years	80%
Less than Three years	60%
Less than Four years	40%
Less than Five years	20%

**ARTICLE V – AUDIT-RECONCILIATION**

Each annual payment by the Village to the Owner shall be accompanied by a statement from the Village, setting forth the calculations of such annual payment. The Village shall further issue a statement to the Owner setting forth all payments made to date to the Owner. The Owner shall have thirty (30) days following the receipt of said payment to contest any of the calculations or information

contained in such statements. In the event that the Owner shall initiate any such contest, it must be made by written notice to the Village Manager. In the event that the Village disputes such contest and the Owner and the Village are unable to resolve the dispute, the Village shall select a neutral third party who shall be a certified public accountant. Such neutral third party shall review such calculations or information and determine whether the amount paid to the Owner was less or more than the amount that should have been paid hereunder. The determination of such neutral third party shall be final and binding upon the parties. If the contest shows that the amount paid to the Owner was less or more than the amount that should have been paid to the Owner, either the Village shall pay to the Owner the balance of such amount within thirty (30) days of the completion of such contest, or the Owner shall pay to the Village the amount of any overpayment within thirty (30) days of the completion of such contest, whichever is applicable. In the event that no contest with respect to a given payment is initiated as set forth above, such payment shall be deemed correct and not subject to contest by the Owner thereafter.

#### **ARTICLE VI – CONFIDENTIALITY**

The Village acknowledges and agrees that information to be provided by the Owner is proprietary information and that disclosure or unauthorized use thereof may cause harm, and to the extent permitted by state law including, but not limited to the Illinois Freedom of Information Act, the Village agrees to hold in confidence all figures obtained from the Illinois Department of Revenue in connection with this Agreement. The Village shall be permitted to disclose such information: (i) to its officers, agents or employees who are deemed by the Village to have a need to know such information; or (ii) to the extent required by order of court, the Attorney General of Illinois or by state or federal law.

#### **ARTICLE VII – OWNER’S REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; REMEDY**

The indemnifications, representations, warranties and covenants contained herein shall survive the termination or expiration of this Agreement and it is hereby understood and agreed between the parties that this Agreement shall be enforceable between the parties hereto, their grantees, nominees, successors in interest, assignees, heirs, executors or lessors.

##### **Section 7.1. Representations and Warranties.**

- A. The Owner covenants with the Village that it has conducted an economic analysis and undertook such other objective and credible evidence that its development of the Project would not occur without this Agreement.
- B. The Owner represents and warrants that it is a duly organized corporation, validly existing and in good standing under the laws of the State of Illinois and that it has the right, power and authority to enter into, execute, deliver and perform this Agreement and the execution, delivery and performance of this Agreement by the Owner has been duly authorized by all necessary company action, and does not and will not violate its by-laws or any applicable provision of law or constitute a breach of default under or require any consent under any agreement, instrument or document to which the Owner is now a party or by which the Owner is now or may become

bound.

- C. The Owner covenants and agrees that it is now and for the term of this Agreement shall remain solvent and able to pay its debts and obligations as they mature. The Owner further covenants and agrees to notify the Village within two (2) business days of the commencement of any proceeding in bankruptcy by or against the Owner or for its liquidation or reorganization, or an assignment for the benefit of creditors; or such action alleging that it is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of the Owner's debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving the Owner; and that such commencement of proceeding shall constitute an immediate event of default by the Owner, which shall automatically terminate this Agreement in its entirety and forfeit any payment due the Owner by the Village under any circumstances.
- D. The Owner covenants with the Village that no action or proceedings by or before any court, governmental body, commission, board or any other administrative agency pending, threatened or affecting the Owner which would impair its ability to perform under this Agreement.
- E. The Owner covenants and agrees to immediately notify the Village of any and all events or actions which may materially or adversely affect the Owner's ability to carry on its business operations or perform its obligations under this Agreement.
- F. The Owner covenants and agrees to the Village that the Owner has obtained, or shall obtain and maintain during the term of this Agreement, all governmental permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business.
- G. The Owner covenants and agrees to take certain action, including the execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Agreement.
- H. The Owner covenants and agrees to promptly pay, as the same become due, any and all amounts due and owing to the Village for any and all taxes, permit fees, professional service fees and any other governmental charge or fine of any kind that may be assessed with regard to its operation, and all real estate taxes assessed against the Property.
- I. The Owner covenants and agrees that at all times during the term of this Agreement, to strictly adhere to all ordinances, resolutions, rules and regulations of the Village as well as all laws, rules and regulations of the County of Will, State of Illinois, the United States of America and all agencies of each of them having jurisdiction over the Owner in connection with its operations or any work performed at the Property.
- J. The Owner covenants and agrees to waive any right(s) to seek any form of reimbursement for any Project cost and specifically acknowledges that the Village is under no obligation to grant or provide any incentive to encourage the continued

operation of the Project, other than as provided herein.

- K. The Owner represents and warrants that, at the request of the Village, it will execute and deliver any additional documents, and do such other acts, as may be reasonably necessary in order to accomplish the intent and purposes of this Agreement.
- L. During the Reimbursement Period of this Agreement, Owner shall not transfer the business to any other entity or sell, lease, sub-lease or rent any portion of the Property to any other entity without prior written notice to the Village and either of the following: (i) Owner's reimbursement of incentive payments in accordance with the percentage table reflected in Section 4.6 (effective on the date of transfer to the new entity); or (ii) a written assignment of this Agreement to the new entity (in a form reasonably acceptable to the Village) reflecting the new entity's assumption of the obligations herein.
- M. The Owner shall have the ability to terminate this Agreement at any time during the 120-month period and, in so doing, relinquishes all future Annual Payments from the Village. There shall be no penalty for Owner's election to terminate the Agreement. However, the provisions of Section 4.6 and Section 7.1. L. herein shall survive such termination.

#### **Section 7.2. Indemnification.**

The Owner hereby covenants and agrees to indemnify, defend and hold harmless the Village, its officials, officers, employees, agents, attorneys and representatives, in both their official and individual capacities, from and against any and all claims, causes of action and suits of every kind and nature, including liabilities, damages, costs and expenses brought by third parties arising from any and all conduct of the Owner, its officials, officers, employees, agents, attorneys and representatives in connection with this Agreement or for that which may arise or in connection with any term or condition contained or required within this Agreement. The Owner shall, at its own cost and expense, appear, defend and pay all costs and other expenses arising therefrom or incurred in connection therewith.

The Owner hereby covenants and agrees to defend, indemnify and hold the Village, its officials, officers, employees, agents, attorneys and representatives, harmless from and against all claims, actions, loss, cost, damage and expense resulting from an intentional misrepresentation, failure to cure or a willful breach by the Owner of the Owner's representations, warranties and covenants in this Agreement, unless such action is a result of willful misconduct of the Village, its officials, officers, employees, agents, attorneys and representatives. The Owner shall, at its own cost and expense, appear, defend and pay all costs and other expenses arising therefrom or incurred in connection therewith.

#### **Section 7.3. Remedy.**

The Owner hereby covenants and agrees that no recourse or remedy under or upon any obligation or agreement contained herein or for any claim in law or equity shall be had personally or individually against Village officials, officers, employees, agents, attorneys and representatives in any amount and no liability, right or claim at law or in equity shall attach to or shall be incurred by them in any amount and any and all such rights or claims are hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village. The sole remedies of the Owner against the Village for any breach of this Agreement shall be for such sums, or

remainder thereof, herein described and under no circumstances shall the Owner be entitled to any other monetary liability or damages, compensatory or punitive, under this Agreement, except for a specific annual payment owed to the Owner by the Village, as herein procedurally specified and provided. Without limiting the generality of the foregoing, the Owner hereby covenants and agrees that in the event any legal proceedings against the Village are instituted in no event shall any judgment for monetary damages or award be entered individually against Village officials, officers, employees, agents, attorneys and representatives and, if the Owner secures a judgment in its favor, the court having jurisdiction thereof shall determine that none of the expenses of such legal proceedings incurred by the Owner, including, but not limited to, court cost, attorney's fees and witness' fees shall be paid by the Village.

#### **ARTICLE VIII - VILLAGE REPRESENTATION AND WARRANTIES**

The execution and performance of this Agreement by the Village has been duly and fully authorized and approved by the Corporate Authorities of the Village and a true, complete and certified copy of the authorizing document has been delivered to the Owner. In the event of a breach of any of the foregoing representations and warranties, the Owner's sole right and remedy with respect to such breach shall be to compel the Village to take such action at Village's expense as may be necessary to cure the breach. In no event shall the Owner have any right to seek damages of any kind against the Village.

#### **ARTICLE VIX – INSURANCE REQUIREMENTS**

The Owner covenants and agrees to maintain builder's risk and general liability insurance along with necessary umbrella or excess insurance coverage with such limits common in industry practice for a project of the size and type of the Project contemplated herein. Failure by the Owner, at any point in time, during the term of this Agreement, to maintain said insurance coverage will not relieve the Owner of any and all indemnifications, representations, warranties and covenants herein contained. The Owner expressly understands and agrees that any insurance protection furnished by hereunder shall in no way limit its responsibility to indemnify and hold harmless the Village pursuant to the terms of this Agreement.

#### **ARTICLE X – DEFAULTS**

Failure on the part of either the Owner or the Village to comply with any term, representation, warranty, covenant, agreement or condition of this Agreement within seven (7) business days after written notice thereof, shall constitute an event of default.

#### **ARTICLE XI – AMENDMENTS AND MODIFICATIONS**

No amendments, changes, modifications, alterations, or waivers of any provision of this Agreement unless specifically provided for herein shall be valid unless made in writing and effective when signed by the authorized agents of the parties hereto.

#### **ARTICLE XII – NO OTHER AGREEMENTS OR**

## REPRESENTATIONS

This Agreement incorporates all agreements and understandings of the parties hereto as of the date of its execution and each party acknowledges that no representation or warranties have been made which have not been set forth herein and that no other agreements or representations other than those contained in this Agreement have been made by the parties.

Each party further agrees that no statement, representation promise or provision it requested has been excluded in this Agreement and; if so omitted, that each party hereby relinquishes the benefit of any such omitted statement, representation, promise or provision and is willing to perform this Agreement in its entirety without claiming reliance thereon or making any other claim on account of such omission.

This Agreement shall be deemed and construed to be the joint and collective work product between the parties and, as such, this Agreement shall not be construed against the Village, as the otherwise purported drafter of same, by any court of competent jurisdiction or order resolving any inconsistency, any ambiguity, vagueness or conflict in the terms or provisions, if any, contained herein.

## ARTICLE XIII – GENERAL PROVISIONS

13.1 **Successors and Assigns.** This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns.

13.2 **Notice.** Any notice, demand or other communication required by this Agreement to be given by either party hereto to the other shall be in writing, addressed as indicated below and shall be sufficiently given or delivered if dispatched by certified United States first class mail, postage prepaid, delivered personally, or sent by nationally recognized overnight courier, or by facsimile with an original sent by United States first class mail, postage prepaid on the same date:

In the case of the Owner, to:	Daniel A. Senese 16936 Lilac Lane Lockport, IL 60441
With a copy to:	
In the case of the Village, to:	Village of Homer Glen 14240 W. 151 <sup>st</sup> Street Homer Glen, Illinois 60491 Attn: Village Manager
With a copy to:	Mahoney, Silverman and Cross, LLC 822 Infantry Drive, Suite 100 Joliet, Illinois 60435 Attn: Eric Hanson Facsimile: (815) 730-9598

or to such other address(es) 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 paragraph.

**13.3 Choice of Law; Venue.** This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of the State of Illinois for all purposes and intents. Venue for this Agreement shall be in the courts of the Twelfth Judicial Circuit, Will County, Illinois.

**13.4 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.

**13.5 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.

**13.6 Headings.** The Article headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

**13.7 Further Assurances.** The parties agree to take all necessary action and cooperate as reasonably required in connection with further effectuating this Agreement, including the execution and delivery of any additional documents or instruments as may become necessary or appropriate to further carry out the terms, provisions and intent of this Agreement.

**13.8 No Joint Venture, Agency or Partnership.**

Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or partnership or fiduciaries or of a joint venture between the parties hereto, it being understood and agreed that not any other provision, condition, obligation or benefit contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship between the parties hereto.

**13.9 No Third-Party Beneficiaries.**

Every article, section, subsection, term, provision, condition, obligation or benefit of this Agreement contained herein or the application or interpretation thereof shall be intended solely for the parties hereto and no third party is an intended or implied beneficiary of this Agreement nor is entitled to enforce any provisions hereof.

**13.10 No Liability of Village for Owner's Expenses.**

The Village shall have no obligation to make any payment to the Owner or any other person or entity, nor shall the Village be obligated to pay any contractor, subcontractor, mechanic or materialman providing services or materials to the Owner pertaining to the Property or operation of its enterprise.

**13.11 Counterparts.**

This Agreement may be executed in counterparts, each of which shall be deemed an original

but all of which together shall constitute one and the same instrument. Facsimile signatures shall be sufficient unless an original signature is required by third parties.

*Signature Page Follows*

**IN WITNESS WHEREOF**, the Village and the Owner have caused this Agreement to be executed in their respective names and the Village has caused its seal to be affixed thereto, and attested as to the date first above written.

Village of Homer Glen

By:  \_\_\_\_\_  
George Yukich, Mayor

The Phoenix Kitchen & Cocktails, Inc.

By:  \_\_\_\_\_  
Daniel A. Senese  
Director

**EXHIBITS**

**EXHIBIT A LEGAL DESCRIPTION OF PROPERTY**

**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPERTY**

LOT 1, IN CORSO SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 36 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED MARCH 6, 2003 AS DOCUMENT NUMBER R2003-51293 IN WILL COUNTY, ILLINOIS, EXCEPT THAT PART TAKEN BY THE DEPARTMENT OF TRANSPORTATION OF THE STATE OF ILLINOIS, CASE NO 13ED24, DESCRIBED AS FOLLOWS: THAT PART OF LOT 1 IN CORSO SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 6, 2003, AS DOCUMENT NO R2003-051293, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT; THENCE SOUTH 88 DEGREES 28 MINUTES 30 SECONDS WEST (BEARINGS BASED ON ILLINOIS STATE PLANE COORDINATES, EAST ZONE, NAD83-2C07) ALONG THE NORTH LINE OF SAID LOT; BEING ALSO THE SOUTH RIGHT-OF-WAY LINE OF 159TH STREET AS DEDICATED BY SAID CORSO SUBDIVISION, 100.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 77 DEGREES 06 MINUTES 55 SECONDS WEST, 116.77 FEET TO THE WEST LINE OF SAID LOT; THENCE NORTH 01 DEGREES 42 MINUTES 26 SECONDS WEST ALONG SAID WEST LINE, 23.00 FEET TO THE NORTHWEST CORNER OF SAID LOT; THENCE NORTH 88 DEGREES 28 MINUTES 30 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT. 114.64 FEET TO THE POINT OF BEGINNING, IN WILL COUNTY, ILLINOIS.

CONTAINING: 38,667 SQUARE FEET OR 0.887 ACRES MORE OR LESS.