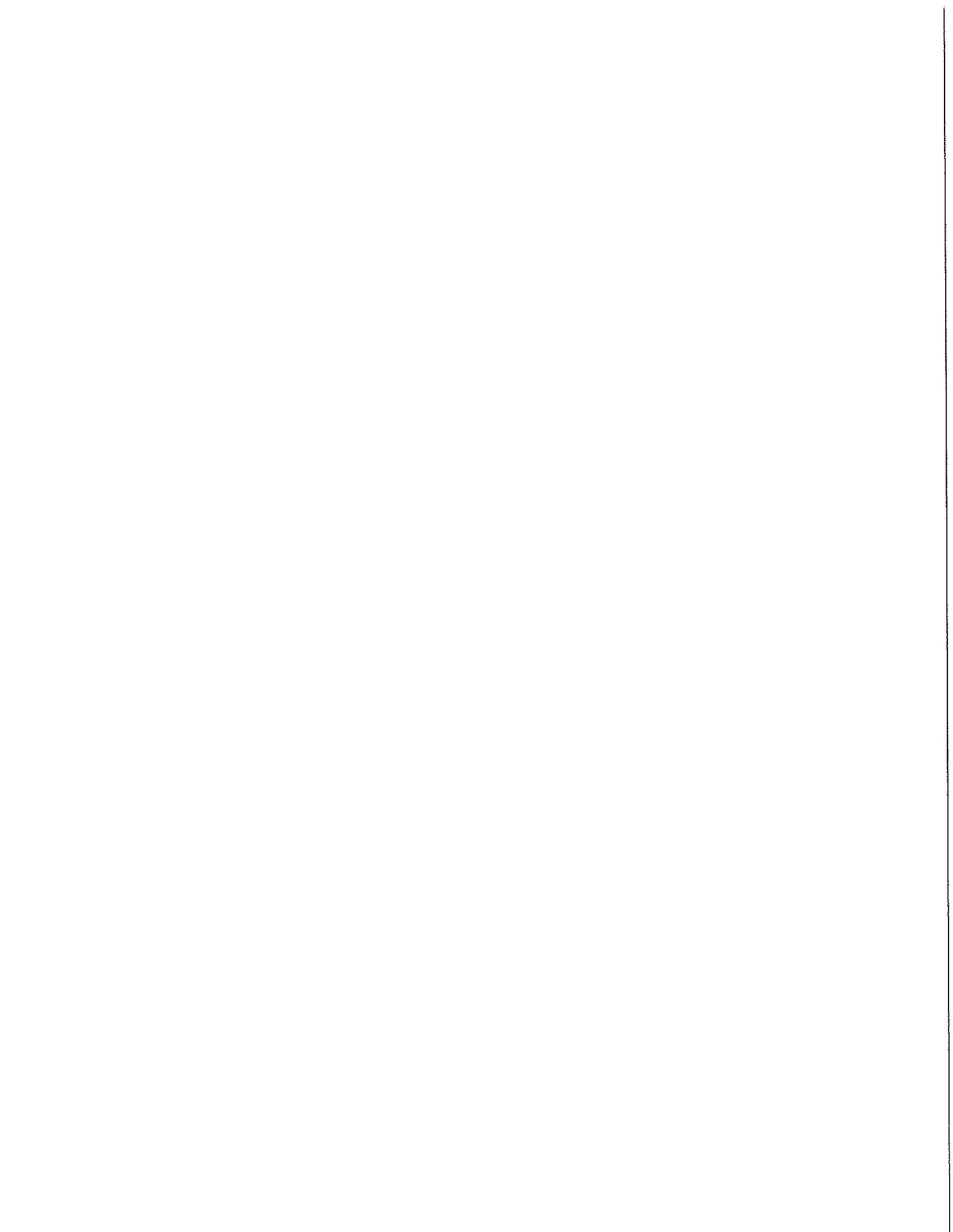


Item #5:
Resolution Approving Replacement Of Dedicated Funds With LOC –
Sunset Grove



**VILLAGE OF LONG GROVE
RESOLUTION NO. 2010-R-__**

**RESOLUTION APPROVING LETTER RELEASING DEDICATED FUNDS
FOR THE SUNSET GROVE PROJECT**

WHEREAS, the Village of Long Grove has established a Tax Increment Financing District affecting the historic downtown, the Route 83 properties south of Aptakisic Road, and other properties along Old McHenry Road (the "**TIF District**"); and

WHEREAS, pursuant to law and the ordinances approving the TIF District, the Village and the Sunset Grove Development Corporation ("**Developer**") entered into a "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, ("**Redevelopment Agreement**"); and

WHEREAS, the Section 15 of the Redevelopment Agreement ("**Section 15**") requires that the Developer provide security to the Village for the performance by Developer of Developer's obligations to construct and complete the Public Improvements and Private Improvements (as defined in the Redevelopment Agreement); and

WHEREAS, Bridgeview Bank Group (the "**Bank**") issued to the Village of a letter dated November 5, 2009 (the "**Bank Letter**") stating that the Bank has certain funds in a dedicated account (the "**Account**") to be used towards the construction of required Public and Private Improvements, which Bank Letter satisfied the requirements of Section 15; and

WHEREAS, the Bank Letter provides that no funds will be disbursed from the Account to the Developer without the express written approval of the Village; and

WHEREAS, the Developer (i) proposes to replace the Bank Letter with a letter of credit, in satisfaction of the requirements of Section 15, and (ii) requests that the Village authorize release of the dedicated funds in the Account; and

WHEREAS, the President and Board of Trustees have determined that it is in the best interests of the Village and its residents to authorize release of the dedicated funds in the Account, provided that the Developer provides to the Village a letter of credit that meets the requirements of the Redevelopment Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS, AS FOLLOWS:

Section 1: Recitals. The foregoing recitals are hereby incorporated herein as findings of the Village Board of Trustees.

Section 2: Approval of Release of Dedicated Funds. The President and Board of Trustees hereby approve release of the dedicated funds in the Account and authorize the Village Manager to execute the letter effecting such approval attached hereto as Exhibit A ("**Release Letter**"), subject to the condition set forth in Section 3 of this Resolution.

Section 3: Condition on Approval. Approval of release of the dedicated funds in the Account is hereby conditioned upon the Developer's contemporaneous delivery to the Village of the original letter of credit in exactly the form attached to the Release Letter. Failure to meet this condition shall nullify the authorization of the Release Letter in its entirety.

Section 4: Effective Date. This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED THIS ___ DAY OF _____, 2010.

AYES:

NAYS:

ABSENT:

APPROVED THIS ___ DAY OF _____, 2010.

Village President

ATTEST:

Village Clerk

EXHIBIT A

Release Letter

Bridgeview Bank Group
7940 South Harlem Avenue
Bridgeview, IL 60455
Attn: William Laculla

Re: Letter from Bridgeview Bank Group to Village of Long Grove regarding dedicated funds for the Sunset Grove Project

Ladies and Gentlemen:

Bridgeview Bank Group (the "**Bank**") issued to the Village of Long Grove (the "**Village**") a letter dated November 5, 2009 (the "**Bank Letter**"). The Bank Letter states that the Bank has certain funds in a dedicated account (the "**Account**") to be used towards the construction of required public and private improvements for the Sunset Grove Project in accordance with the "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as it may be amended from time-to-time ("**Redevelopment Agreement**").

This letter is to acknowledge that, upon delivery to the Village Manager of the original Letter of Credit in exactly the form attached hereto, Sunset Grove, LLC (the "**Developer**") will have satisfied the requirements of Section 15 of the Redevelopment Agreement, and the Village thereupon authorizes release of funds from the Account and acknowledges that no funds are required to be retained in the Account. Upon delivery of the attached letter of credit, the Bank shall have no obligation to deliver any of the funds in the Account to the Village, the Bank Letter shall be terminated and the Bank shall be released and discharged of all of its obligations to the Village created by the Bank Letter. Further, notwithstanding anything to the contrary contained in the Bank Letter, upon delivery of the aforementioned letter of credit, Bank may release the funds in the Account to the Developer in order to repay amounts otherwise due to Bank from Developer.

Very truly yours,

Long Grove Village Manager

FORM OF IRREVOCABLE LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT NO. _____ AMOUNT: **[\$_____]**

EXPIRATION DATE: _____, 2011 DATE OF ISSUE: _____

ISSUER: Bridgeview Bank Group
7940 S. Harlem Avenue
Bridgeview, Illinois 60455
Attention: William Laculla

BENEFICIARY: Village of Long Grove
3110 RFD
Long Grove, Illinois 60047
Attn: Village Manager

APPLICANT: Sunset Grove, LLC
1175 Corporate Woods Parkway
Suite 280
Vernon Hills, Illinois 60061
Attn: Dr. Jay Levin

WE HEREBY AUTHORIZE BENEFICIARY TO DRAW AT SIGHT at Issuer's office stated above during usual business hours UP TO AN AGGREGATE AMOUNT OF **[\$_____]** *United States Dollars (\$_____)* for account of Applicant.

This Letter of Credit expires on _____, 2011 **[1 YEAR ANNIVERSARY DATE]** (the "Expiration Date"). This Letter of Credit will be automatically extended, without amendment, for periods of one year from each successive Expiration Date, unless, no less than sixty (60) days before the then current Expiration Date, Issuer notifies Beneficiary in writing that this Letter of Credit will not be extended beyond the then current Expiration Date (such being referred to as a "**Non-Renewal Notice**").

Drafts under this Letter of Credit shall bear upon their face the words:

Drawn under _____
Credit No. _____ Dated: _____

and shall be in the form attached hereto as Exhibit "A", shall be executed originals, and shall be accompanied by one of the following documents executed by the Village Manager, or an individual designated as acting Village Manager:

(a) A written statement from Beneficiary on the form attached hereto as Exhibit "B" stating that the Beneficiary has received a Non-Renewal Notice and that the Applicant has failed to deliver to the Long Grove Village Manager evidence of a renewal of this Letter of Credit or a replacement letter of credit in compliance with Sections 15.E and 15.F of that certain "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as it may be amended from time-to-time ("**Redevelopment Agreement**");

(b) A written statement from Beneficiary on the form attached hereto as Exhibit "C" stating that all or any part of the Improvements to be constructed pursuant to Section 10 of the Redevelopment Agreement have not been constructed in accordance with the Redevelopment Agreement; or

(c) A written statement from Beneficiary on the form attached hereto as Exhibit "D" stating that all or any part of the costs, payments, permit fees or other fees required to be paid to the Beneficiary pursuant to the Redevelopment Agreement have not been paid in accordance with the Redevelopment Agreement; or

(d) A written statement from Beneficiary on the form attached hereto as Exhibit "E" stating that all or any portion of the maintenance, repair, or restoration required to be performed pursuant to Section 5.C.1 of the Redevelopment Agreement has not been performed in accordance with the Redevelopment Agreement; or

(e) A written statement from Beneficiary on the form attached hereto as Exhibit "F" stating that the funds remaining in this Letter of Credit are insufficient to pay in full (i) the remaining unpaid cost of all improvements to be performed pursuant to Section 10 of the Redevelopment Agreement, (ii) the costs of demolition or making safe of any buildings and structures identified in Exhibit B of Ordinance No. 2008-O-27, "An Ordinance Approving a Final Planned Unit Development Plat for the Property Located at the Southeast Corner of Illinois Route 83 and Aptakisic Road" that are in violation of any applicable federal, state, county, local governmental, or Village of Long Grove law, statute, code, ordinance, resolution, rule, or regulation, or that are incomplete or abandoned so as to create any hazard to the public health, safety, or welfare, or (iii) all unpaid Village of Long Grove fees, costs, and expenses incurred or to be incurred, and that, within ten days of demand by the Beneficiary, the Applicant has failed to increase the amount of this Letter of Credit to an amount reasonably determined by the Beneficiary to be sufficient to pay such unpaid fees, costs and expenses; or

(f) A written statement from Beneficiary on the form attached hereto as Exhibit "G" stating that the funds remaining in the Guaranty Letter of Credit which the Applicant is required to deposit with the Beneficiary pursuant to Section 15.C of the Redevelopment Agreement are not reasonably sufficient to pay all unpaid costs of correcting any and all defects and deficiencies in the improvements to be performed pursuant to Section 10 of the Redevelopment Agreement and all related unpaid Village of Long Grove fees, costs, and expenses incurred or to be incurred, and that, within ten days of demand by the Beneficiary, the Applicant has failed to increase the amount of the Guaranty Letter of Credit to an amount reasonably determined by the Beneficiary to be sufficient to pay such unpaid fees, costs and expenses; or

(g) A written statement from Beneficiary on the form attached hereto as Exhibit "H" stating that: (i) the Applicant has failed to provide, a replacement to this Letter of Credit as required pursuant to Section 15.G of the Redevelopment Agreement; and (ii) the Beneficiary demanded such from Applicant in accordance with Section 15.G of the Redevelopment Agreement (a copy of which demand was simultaneously provided to Issuer), and or

(h) A written statement from Beneficiary on the form attached hereto as Exhibit "I" stating that all or any portion of the Applicant's undertakings pursuant to the Redevelopment Agreement have not been performed in accordance with the Redevelopment Agreement.

EXCEPT AS EXPRESSLY PROVIDED OTHERWISE IN THIS LETTER OF CREDIT, THIS LETTER OF CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS 2007 REVISION, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600, EFFECTIVE JULY 1, 2007" (THE "UNIFORM RULES"), WHICH IS INCORPORATED HEREIN BY REFERENCE. IN THE EVENT OF A CONFLICT BETWEEN THIS LETTER OF CREDIT AND THE UNIFORM RULES, THIS LETTER OF CREDIT SHALL CONTROL.

WE HEREBY AGREE with the drawers of drafts drawn under and in compliance with the terms of this Letter of Credit, that:

1. Drafts drawn under and in compliance with this Letter of Credit shall be duly honored within three business days of presentation to the Beneficiary if presented on or before the above-stated Expiration Date at our office together with the original of this Letter of Credit.

2. The amount of any draft drawn under this Letter of Credit must be endorsed on the reverse hereof by Issuer.

3. This Letter of Credit shall expire on the Expiration Date noted above, provided that Issuer gives the required Non-Renewal Notice.

4. In the event of any dispute regarding the rights or duties of the Issuer or the Beneficiary under this Letter of Credit, then the prevailing party in any litigation brought to enforce the terms of this Letter of Credit (as determined by the judge or arbitrator having jurisdiction over such litigation) shall be entitled to an award of all reasonable attorneys' fees, court costs, and other expenses actually incurred by the prevailing party in enforcing the terms hereof.

5. No consent, acknowledgment, or approval of any kind from the Applicant shall be necessary or required prior to honoring any draft presented in conformance with the terms of this Letter of Credit.

6. The aggregate amount of this Letter of Credit shall automatically and permanently be reduced, unless otherwise agreed to in writing by the Issuer, upon receipt by Issuer of a document in the form of Exhibit "J" attached hereto (a "**Reduction Certificate**"), executed by the Long Grove Village Manager or an individual designated as acting Village Manager, stating that such aggregate amount of this Letter of Credit is reduced in an amount specified in the Reduction Certificate as permitted by the Long Grove Subdivision Ordinance because of the satisfactory completion of all or part of the Improvements required to be constructed pursuant to Section 10 of the Redevelopment Agreement. The issuance of a Reduction Certificate by Beneficiary to Issuer shall (unless agreed to in writing by Issuer) be irrevocable and shall, without further action, reduce the aggregate amount of this Letter of Credit.

7. This Letter of Credit shall not be canceled prior to the above stated Expiration Date without the prior written consent of the Beneficiary.

8. This Letter of Credit is irrevocable.

9. This Letter of Credit shall be deemed to be issued under the laws of the State of Illinois and shall be governed and construed in accordance with the laws of the State of Illinois with respect to matters not governed by the Uniform Rules and matters in which the Uniform Rules and Illinois law are inconsistent.

10. Any and all notices between Issuer and the Beneficiary of this Letter of Credit may be sent via United States certified mail, return receipt requested, or via a nationally recognized overnight mail courier.

11. This Letter of Credit is not assignable without the express written consent of the Issuer.

[Signature of Bank Officer]

[Signature of Bank Officer]

[Officer's Title]

[Officer's Title]

EXHIBIT "A" TO FORM OF IRREVOCABLE LETTER OF CREDIT

FORM OF DRAFT

Bridgeview Bank Group
7940 South Harlem Avenue
Bridgeview, IL 60455
Attn: William Iaculla

Gentlemen:

DRAWN UNDER BRIDGEVIEW BANK GROUP IRREVOCABLE LETTER OF CREDIT NO.
_____.

\$ _____.

DATED: _____, 20__

AT SIGHT PAY TO THE ORDER OF THE VILLAGE OF LONG GROVE THE SUM STATED
ABOVE.

VILLAGE OF LONG GROVE

By: _____

Name: _____

Long Grove Village Manager

EXHIBIT "B" TO FORM OF IRREVOCABLE LETTER OF CREDIT

Bridgeview Bank Group
7940 South Harlem Avenue
Bridgeview, IL 60455
Attn: William Iaculla

Re: Letter of Credit No. _____ (the "**Letter of Credit**") issued by Bridgeview Bank Group ("**Issuer**") to Village of Long Grove ("**Beneficiary**") for the benefit of Sunset Grove, LLC ("**Applicant**") certain "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as amended ("**Redevelopment Agreement**") (Capitalized terms used herein, but not defined, shall have the meanings set forth in the Letter of Credit)

Ladies and Gentlemen:

We are in receipt of Issuer's Non-Renewal Notice dated _____ and issued pursuant to the above referenced Letter of Credit. This is to certify to Issuer that Applicant has failed to deliver to Beneficiary either: (i) evidence of a renewal of such Letter of Credit in compliance with Sections 15.E and 15.F of the Redevelopment Agreement; or (ii) a replacement letter of credit in compliance with Sections 15.E and 15.F of the Redevelopment Agreement.

Very truly yours,

Long Grove Village Manager

EXHIBIT "C" TO FORM OF IRREVOCABLE LETTER OF CREDIT

Bridgeview Bank Group
7940 South Harlem Avenue
Bridgeview, IL 60455
Attn: William Iaculla

Re: Letter of Credit No. _____ (the "**Letter of Credit**") issued by Bridgeview Bank Group ("**Issuer**") to Village of Long Grove ("**Beneficiary**") for the benefit of Sunset Grove, LLC ("**Applicant**") certain "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as amended ("**Redevelopment Agreement**") (Capitalized terms used herein, but not defined, shall have the meanings set forth in the Letter of Credit)

Ladies and Gentlemen:

This is to certify to issuer that the below described Improvements to be constructed pursuant to Section 10 of the Redevelopment Agreement have not been constructed in accordance with the Redevelopment Agreement:

[insert description of improvements]

Very truly yours,

Long Grove Village Manager

EXHIBIT "D" TO FORM OF IRREVOCABLE LETTER OF CREDIT

Bridgeview Bank Group
7940 South Harlem Avenue
Bridgeview, IL 60455
Attn: William Iaculla

Re: Letter of Credit No. _____ (the "**Letter of Credit**") issued by Bridgeview Bank Group ("**Issuer**") to Village of Long Grove ("**Beneficiary**") for the benefit of Sunset Grove, LLC ("**Applicant**") certain "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as amended ("**Redevelopment Agreement**") (Capitalized terms used herein, but not defined, shall have the meanings set forth in the Letter of Credit)

Ladies and Gentlemen:

This is to certify to Issuer that the following costs, payments, permit fees, or other fees required to be paid pursuant to the Redevelopment Agreement have not been paid in accordance with the Redevelopment Agreement:

[insert description of unpaid items]

Very truly yours,

Long Grove Village Manager

EXHIBIT "E" TO FORM OF IRREVOCABLE LETTER OF CREDIT

Bridgeview Bank Group
7940 South Harlem Avenue
Bridgeview, IL 60455
Attn: William Iaculla

Re: Letter of Credit No. _____ (the "**Letter of Credit**") issued by Bridgeview Bank Group ("**Issuer**") to Village of Long Grove ("**Beneficiary**") for the benefit of Sunset Grove, LLC ("**Applicant**") certain "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as amended ("**Redevelopment Agreement**") (Capitalized terms used herein, but not defined, shall have the meanings set forth in the Letter of Credit)

Ladies and Gentlemen:

This is to certify to Issuer that the following maintenance, repair, or restoration required to be performed pursuant to the Redevelopment Agreement have not been performed in accordance with the Redevelopment Agreement:

[insert description of failure]

Very truly yours,

Long Grove Village Manager

EXHIBIT "F" TO FORM OF IRREVOCABLE LETTER OF CREDIT

Bridgeview Bank Group
7940 South Harlem Avenue
Bridgeview, IL 60455
Attn: William Iaculla

Re: Letter of Credit No. _____ (the "**Letter of Credit**") issued by Bridgeview Bank Group ("**Issuer**") to Village of Long Grove ("**Beneficiary**") for the benefit of Sunset Grove, LLC ("**Applicant**") certain "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as amended ("**Redevelopment Agreement**") (Capitalized terms used herein, but not defined, shall have the meanings set forth in the Letter of Credit)

Ladies and Gentlemen:

This is to certify to Issuer that:

- (A) the funds remaining in the Letter of Credit are insufficient to pay in full: (i) the remaining unpaid cost of all improvements to be performed pursuant to Section 10 of the Redevelopment Agreement: (ii) the costs of demolition or making safe of any buildings and structures identified in Exhibit B of Ordinance No. 2008-O-27, "An Ordinance Approving a Final Planned Unit Development Plat for the Property Located at the Southeast Corner of Illinois Route 83 and Aptakisic Road" that are in violation of any applicable federal, state, county, local governmental, or Village of Long Grove law, statute, code, ordinance, resolution, rule, or regulation, or that are incomplete or abandoned so as to create any hazard to the public health, safety, or welfare, and (iii) all unpaid Village of Long Grove fees, costs, and expenses incurred or to be incurred, and
- (B) that, within ten days of demand by the Beneficiary, the Applicant has failed to increase the amount of this Letter of Credit to an amount reasonably determined by the Beneficiary to be sufficient to pay such unpaid fees, costs and expenses.

Very truly yours,

Long Grove Village Manager

EXHIBIT "G" TO FORM OF IRREVOCABLE LETTER OF CREDIT

Bridgeview Bank Group
7940 South Harlem Avenue
Bridgeview, IL 60455
Attn: William Iaculla

Re: Letter of Credit No. _____ (the "**Letter of Credit**") issued by Bridgeview Bank Group ("**Issuer**") to Village of Long Grove ("**Beneficiary**") for the benefit of Sunset Grove, LLC ("**Applicant**") certain "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as amended ("**Redevelopment Agreement**") (Capitalized terms used herein, but not defined, shall have the meanings set forth in the Letter of Credit)

Ladies and Gentlemen:

This is to certify to Issuer that:

- (A) the funds remaining in the Guaranty Letter of Credit which the Applicant is required to deposit with the Beneficiary pursuant to Section 15.C of the Redevelopment Agreement are not reasonably sufficient to pay all unpaid costs of correcting any and all defects and deficiencies in the improvements required to be performed pursuant to Section 10 of the Redevelopment Agreement and all related unpaid Beneficiary fees, costs, and expenses incurred or to be incurred, and
- (B) that, within ten days of demand by the Beneficiary, the Applicant has failed to increase the amount of the Guaranty Letter of Credit to an amount reasonably determined by the Beneficiary to be sufficient to pay such unpaid fees, costs and expenses.

Very truly yours,

Long Grove Village Manager

EXHIBIT "H" TO FORM OF IRREVOCABLE LETTER OF CREDIT

Bridgeview Bank Group
7940 South Harlem Avenue
Bridgeview, IL 60455
Attn: William Iaculla

Re: Letter of Credit No. _____ (the "**Letter of Credit**") issued by Bridgeview Bank Group ("**Issuer**") to Village of Long Grove ("**Beneficiary**") for the benefit of Sunset Grove, LLC ("**Applicant**") certain "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as amended ("**Redevelopment Agreement**") (Capitalized terms used herein, but not defined, shall have the meanings set forth in the Letter of Credit)

Ladies and Gentlemen:

This is to certify to Issuer that:

- (A) Beneficiary had demanded that Applicant to provide a replacement to the Letter of Credit as required pursuant to Section 15.G of the Redevelopment Agreement as evidenced by the attached written notice from Beneficiary to Applicant (the "**Section 15.G Notice**");
- (B) Beneficiary simultaneously sent to Issuer a copy of the Section 15.G Notice; and
- (C) Applicant has failed to provide a replacement to this Letter of Credit as required pursuant to Section 15.G of the Redevelopment Agreement.

Very truly yours,

Long Grove Village Manager

EXHIBIT "I" TO FORM OF IRREVOCABLE LETTER OF CREDIT

Bridgeview Bank Group
7940 South Harlem Avenue
Bridgeview, IL 60455
Attn: William Iaculla

Re: Letter of Credit No. _____ (the "**Letter of Credit**") issued by Bridgeview Bank Group ("**Issuer**") to Village of Long Grove ("**Beneficiary**") for the benefit of Sunset Grove, LLC ("**Applicant**") certain "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as amended ("**Redevelopment Agreement**") (Capitalized terms used herein, but not defined, shall have the meanings set forth in the Letter of Credit)

Ladies and Gentlemen:

This is to certify to Issuer that all or any part of the following described undertakings of the Applicant pursuant to the Redevelopment Agreement have not been performed in accordance with the Redevelopment Agreement:

[describe failure]

Very truly yours,

Long Grove Village Manager

EXHIBIT "J" TO FORM OF IRREVOCABLE LETTER OF CREDIT

REDUCTION CERTIFICATE

Bridgeview Bank Group
7940 South Harlem Avenue
Bridgeview, IL 60455
Attn: William Iaculla

Re: Letter of Credit No. _____ (the "**Letter of Credit**") issued by Bridgeview Bank Group ("**Issuer**") to Village of Long Grove ("**Beneficiary**") for the benefit of Sunset Grove, LLC ("**Applicant**") certain "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as amended ("**Redevelopment Agreement**") (Capitalized terms used herein, but not defined, shall have the meanings set forth in the Letter of Credit)

Ladies and Gentlemen:

This is to certify to Issuer that Beneficiary agrees that the aggregate amount of the Letter of Credit is hereby reduced in the amount of _____ United States Dollars (\$_____). This reduction in the Letter of Credit amount is permitted by the Long Grove Subdivision Ordinance and is based on the satisfactory completion of the following Improvements required to be constructed pursuant to Section 10 of the Redevelopment Agreement:

[list Improvements completed]

Very truly yours,

Long Grove Village Manager