

**Dedication Agreement for Lot Two of River Street Plaza Phase One
Resubdivision**

This DEDICATION AGREEMENT, hereinafter referred to as "AGREEMENT", is made and entered into this _____ day of _____, _____ by and between the CITY OF AURORA, ILLINOIS, a municipal corporation, ("CITY"), Centrue Bank and River & Benton, LLC, Fitzpatrick Properties, LLC, ("OWNERS/DEVELOPERS"). The City and OWNERS/DEVELOPERS are referred to as "Party" or "Parties."

WITNESSETH:

WHEREAS, the City of Aurora has a population of more than 25,000 persons and is, therefore, a home rule unit under subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, subject to said section, a home rule unit may exercise any power and perform any function pertaining to its government and affairs for the protection of the public health, safety, morals, and welfare; and

WHEREAS, the City of Aurora desires to have a linear path of public open space adjacent to the Fox River where the river flows through the City of Aurora municipal boundaries; and

WHEREAS, OWNERS/DEVELOPERS is the record owner of certain land which is in the City of Aurora, Illinois identified as River Street Plaza, Phase One Resubdivision which has been subdivided and developed as a residential/mixed use development; and

WHEREAS, to facilitate said development OWNERS/DEVELOPERS and the City of Aurora entered into a Redevelopment Agreement approved on March, 28 2006 with Resolution R06-129; and

WHEREAS, in conformance with Section 8.2(b) of said Redevelopment Agreement, the OWNERS/DEVELOPERS has reserved the following described lot as riverfront public open space: Lot 2 consisting of 1.24 acres of River Street Plaza-Phase One Resubdivision, being a subdivision in the City of Aurora, Kane County, Illinois hereinafter referred to as "LOT TWO"; and

WHEREAS, LOT TWO, which is shown on the Plat of Subdivision as described on Exhibit "A" attached hereto has been designed as riverfront public open space; and

WHEREAS, the OWNERS/DEVELOPERS agrees to convey LOT TWO to the CITY by recordable Warranty Deed; and

NOW, THEREFORE, for and in consideration of the premises and the mutual agreements of the parties, it is hereby agreed as follows:

1. **Deed of Dedication.** Subject to the provisions hereof,

OWNERS/DEVELOPERS hereby agrees to cause LOT TWO to be conveyed to the CITY for the use and benefit of the CITY SUBJECT TO THE CONDITIONS IN SAID Deed. Within forty-five (45) days after the execution of this Agreement the OWNERS/DEVELOPERS shall promptly furnish to the CITY a Title Commitment as hereinafter described and a copy of the proposed Deed conveying LOT TWO to the CITY.

2. **Title Insurance.** The Title Commitment furnished by the OWNERS/DEVELOPERS to the CITY at the former's expense shall be issued by Chicago Title Company, Kane County Division, in an amount equal to Forty-two Thousand Five Hundred Dollars (\$42,500.00) for each acre contained in LOT TWO showing clear and merchantable title to LOT TWO, subject to the following:
- a) General taxes for the year of conveyance of the property and subsequent years;
 - b) Rights-of-way for drainage tiles, ditches, feeders and laterals;
 - c) Utility and other easements and restrictions as shown on the plat of subdivision or shown on record including, without limitation, "City Easements", provided such easements and restrictions do not interfere with the proposed development of the real estate for open space, park and recreational purposes;
 - d) Usual and customary exceptions contained in the title insurance policies issued by Chicago Title Company.

If the Title Commitment shows the OWNERS/DEVELOPERS to possess a merchantable title to LOT TWO and the proposed Deed is in satisfactory form, the CITY will request the OWNERS/DEVELOPERS to deliver the original Deed together with all other documentation required to record the deed to it, and the CITY agrees to record the Deed within fourteen (14) days from the date of receipt of such deed. Said Deed must be recorded prior to the CITY issuing occupancy permits for Building Two of the River Street Plaza – Phase One development.

3. **Real Estate Taxes.** It is hereby agreed and understood that all general real estate taxes on LOT TWO to the date of recording of the Deed conveying such LOT TWO to the CITY, shall be paid by the OWNERS/DEVELOPERS, and that any and all general real estate taxes accruing or arising from the period after the date of recording said Deed shall be paid by the CITY.
4. **Reservation of Easements.** The CITY agrees that easements may be reserved in the Deed conveying LOT TWO to the CITY in favor of the OWNERS/DEVELOPERS, their employees, agents, representations and contractors, to enter upon, cross and re-cross LOT TWO as may be necessary for the CITY and OWNERS/DEVELOPERS to carry out their obligations set forth in Paragraphs 4 and 5 hereof.

5. **Grant of Easements and Rights-of-Way.** The CITY agrees that it will, at the request of the OWNERS/DEVELOPERS and without cost, grant to the Fox Metro Reclamation, to Commonwealth Edison Company, or to other similar public utilities, temporary and permanent easements and rights-of-way, across, over, under and through LOT TWO which are necessary and required for the construction, installation and maintenance of water and sewer facilities, or other similar public utility services required for the development of Lot One, provided, however, that the location of such easements and rights-of-way shall be subject to the approval of the CITY, which approval may include consideration of aesthetic and safety factors given the use of the land as public open space but which approval in all events shall not be unreasonably withheld.

As a condition to the granting of any such easement or right-of-way, the grantee thereof shall agree that in the event of any use of such easement or right-of-way for the construction, installation or maintenance of the facility for which such easement or right-of-way was granted, that (a) the grantee shall restore the land to the same condition as existed prior to such use for construction, installation or maintenance, and (b) the grantee shall hold the CITY harmless from any claims for personal injury or property damage which may arise or result from the activities of the grantee, its employees, agents, representatives and contractors, in connection with such construction, installation or maintenance.

6. **City Assumed Improvements.**

It is the obligation of the OWNERS/DEVELOPERS to replace and install the landscaping material on LOT TWO and to make the necessary electrical reconnection feeds for the path lights to the streetlight controller prior to the CITY accepting the conveyance of LOT TWO, however, in the effort to expedite said conveyance the CITY has agreed to assume responsibility of completing said improvements.

The estimated cost of said improvements are thirty-five thousand dollars (\$35,000.00). Said amount shall be deducted from the outstanding financial obligation owed to the OWNERS/DEVELOPERS in exchange for the City assuming responsibility for completing said improvements.

7. **General Provisions.**

- a) In the event that any section, subsection or paragraph of this Agreement is held to be invalid, the invalidity of such section, subsection or paragraph shall not affect any of the other provisions of this Agreement.

- b) This Agreement shall be and remain binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.
- c) Nothing herein contained shall be deemed to create any rights in any other person or entity not a party to this Agreement.
- d) Either party shall have the right to compel specific performance of the terms and conditions of this Agreement.
- e) The paragraph headings used herein are for convenience only and in no way are intended to define or limit the substantive provisions of this Agreement.
- f) All notices required hereunder from any Party hereto to another Party hereto shall be in writing and shall be deemed served if mailed by prepaid registered or certified mail addressed as follows:

If to the City: Mayor of Aurora
City of Aurora
44 East Downer Place
Aurora, Illinois 60507

With copy to: Aurora Corporation Council
City of Aurora
44 East Downer Place
Aurora, Illinois 60507

To OWNERS/DEVELOPERS:

River & Benton, LLC
c/o TJ&K Advisors, LLC
140 S. River Street, #301
Aurora, IL 60506

Jason Penmen
Jason.Penman@centrue.com
Centrue Bank
208 E. Veterans Pkwy
Yorkville, IL 60560

Fitzpatrick Properties LLC
481 Willow Street
Sugar Grove, IL 60554

(SIGNATURE PAGES TO FOLLOW)

Executed in Aurora, Illinois.

SIGNED BY OWNERS/DEVELOPERS on the ____ day of _____,
_____.

Company Name: River & Benton, LLC

By: _____

Its: _____

Attest: _____

Its: _____

SIGNED BY OWNERS/DEVELOPERS on the ____ day of _____,
_____.

Company Name: Centrue Bank

By: _____

Its: _____

Attest: _____

Its: _____

SIGNED BY OWNERS/DEVELOPERS on the ____ day of _____,
_____.

Company Name: Fitzpatrick Properties, LLC

By: _____

Its: _____

Attest: _____

Its: _____

SIGNED BY CITY OF AURORA on the ____ day of _____, _____.
CITY OF AURORA, an Illinois Municipal Corporation

By: _____
Mayor

Attest: _____
City Clerk

Exhibit "A"
Final Plat for River Street Plaza – Phase One Resubdivision