

**DEVELOPMENT AGREEMENT BETWEEN
THE CITY OF AURORA AND
M/I HOMES OF CHICAGO, LLC (KINGSLEY ROW SUBDIVISION)**

THIS DEVELOPMENT AGREEMENT (“Agreement”) is made and entered into this ____ day of _____, 2026 (“**Effective Date**”), between the **CITY OF AURORA**, an Illinois municipal corporation (“**City**”), and **M/I HOMES OF CHICAGO, LLC**, a Delaware limited liability company, or its assigns (“**Developer**”). The City and Developer may be individually referred to herein as “**Party**” or collectively as “**Parties**”;

WHEREAS, the Parties acknowledge that as of the date of approval of this Agreement, the owner of the land consisting of approximately 30.18 acres located southeast corner of Ogden Avenue and 75th Street in the City of Aurora, County of DuPage, State of Illinois, as legally described on **EXHIBIT A (“Subject Property”)** is Aurora Town Center Associates, L.L.C., an Ohio limited liability company having a mailing address of 3200 Market Street, Unit 200, Fairlawn, OH 44333 (“**Owner**”);

WHEREAS, the Parties acknowledge that as of the date of approval of this Agreement, Developer is the contract purchaser of the Subject Property. It is the intent of the Parties that this Agreement be approved and executed by the Parties at the time of City Council approval of this Agreement, but that this Agreement and all entitlement approval ordinances approved herewith be held in escrow until such time as Developer or its assign takes title to the Subject Property as provided in Section 2;

WHEREAS, the Subject Property was annexed to the City in 1998 pursuant to the terms of an annexation agreement (“**Annexation Agreement**”) and associated plan description attached thereto (“**1998 Plan Description**”) recorded with the DuPage County Recorder’s Office on November 30, 1998 as Document No. R98-248688;

WHEREAS, in 2019, the City passed Resolution No. R19-053 authorizing the execution of a redevelopment agreement (“**Redevelopment Agreement**”) for the Property in anticipation of its development with an assisted living facility, independent living facility, and other commercial uses;

WHEREAS, no development occurred on the Subject Property, and the Annexation Agreement and Redevelopment Agreement are now expired and of no further force and effect;

WHEREAS, Developer seeks to develop the Subject Property with 185 single-family attached homes to be known as the Kingsley Row Subdivision (“**Kingsley Row**”);

WHEREAS, as of the approval date of this Agreement, the Subject Property is vacant land and zoned R-5 (C) Multi-family Dwelling District, R-5A(C) Multi-family Dwelling District, B-2(C) Business District, General Retail, and OS-1 Open Space, Parks and Recreation District with a Conditional Use Planned Development;

WHEREAS, the Parties desire to rezone the Property to R-4A(C) and OS-1(C) with a Conditional Use for a Planned Development to facilitate development of the Subject Property;

WHEREAS, the Subject Property shall be developed with uses and a design generally consistent with all the criteria contained in this Agreement and development plans attached hereto;

WHEREAS, the Parties intend that this Agreement shall supersede and replace any and all prior agreements with respect to the Subject Property;

WHEREAS, the Developer and City have complied with all applicable ordinances and laws of the State of Illinois regarding all petitions for zoning and development approvals relating to the Subject Property, all pursuant to and upon such notices and related procedures as are required by the ordinances of the City and the laws of the State of Illinois;

WHEREAS, the City published notice of, and held, a public hearing before the City of Aurora Planning and Zoning Commission on May 20, 2026, regarding recommendation of a conditional use planned development, plan description, rezoning of the Subject Property, and preliminary plan and plat for the Subject Property (collectively, the “**Entitlements**”); and

WHEREAS, the Developer appeared before the City Council on _____, 2026 regarding approval of the Entitlements and this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties agree as follows:

1. INCORPORATION OF RECITALS & TERM OF AGREEMENT.

The foregoing recitals are hereby incorporated into the body of this Agreement as if fully set forth and repeated herein.

2. TERM, CLOSING NOTICE, RECORDATION, & EFFECTIVENESS.

A. This Agreement shall be valid and binding for a period of twenty (20) years commencing on the Effective Date of this Agreement.

B. The Parties acknowledge that as of the date of approval of this Agreement, Developer is the contract purchaser of the Subject Property. At the time the City Council approves this Agreement, this Agreement and all entitlement approval ordinances approved herewith shall be held in escrow until such time as Developer or its assign takes title to the Subject Property as hereafter provided. This Agreement and all entitlement ordinances shall not be recorded unless Developer or its assignee takes title to the Subject Property. The City Clerk shall cause the Agreement to be recorded against the Subject Property only after receipt of written notice that the Developer has acquired the Subject Property (“**Closing Notice**”). If the City Clerk does not receive a Closing Notice within two hundred and forty days (240) of the City approval hereof, then this Agreement and the entitlement ordinances shall be null and void, and the City Clerk shall not thereafter record the Agreement.

3. APPLICABLE CODES AND ORDINANCES.

A. The Subject Property shall be developed pursuant to the provisions set forth in the City’s Zoning Ordinance, Subdivision Ordinance, Building Code, and any other applicable City codes, ordinances, rules or regulations as from time to time amended (collectively, “**City Code**”), the terms of this Agreement, and the Development Plans.

B. If during the first five (5) years of the term of this Agreement, the provisions of the existing City Code as it relates to the Subject Property are amended to impose more stringent requirements in the subdivision, development, or construction on the Subject Property, then such more stringent requirements shall not be effective as applied to the Subject Property unless such change is agreed to by the Parties.

C. The City warrants to Developer that the City has not, during the one hundred and eighty (180) days immediately prior to the date of this Agreement, adopted any ordinances or resolutions, nor amended any ordinances or resolutions that would change or adversely impact development of the Subject Property in accordance with this Agreement.

4. SUSTAINABILITY.

A. Intent. The Parties agree to take such measures as reasonably necessary to plan and implement development of the Subject Property in a manner that promotes sustainability and the protection of the environment and natural resources. Through dialogue, the sharing of best practices, and good governance, and the Parties agree to endeavor to work together to achieve this aim. In conjunction with these principles, the Parties also recognize the importance of the energy sector to economic prosperity and agree on the need to improve and diversify energy supplies, promote innovation and increase energy efficiency to strengthen energy opportunity, energy security, and sustainable and affordable energy.

B. Implementation. The Parties acknowledge that the State of Illinois permits municipalities to opt-in to stricter energy efficiency requirements and electric readiness regulations, or “stretch energy codes,” than required by the State’s base energy code. While as of the date of this Agreement the City has not implemented said stretch energy codes, Developer voluntarily agrees to align Kingsley Row with the overarching goals and policies of the stretch energy codes. To this end, Petitioner agrees to utilize the Energy Rating Index (“ERI”) with the construction of each home in Kingsley Row. With each building permit application for a home in Kingsley Row, Petitioner shall submit a 2024 IECC R-406 Projected Energy Rating Index Report which projects an ERI score of not more than 40 (the “Preconstruction Modeling”). The construction methods Petitioner utilizes to achieve the Preconstruction Modeling is solely the province of Petitioner, provided that said construction methods shall meet applicable City Codes. As a condition to the issuance of a certificate of occupancy for each home in Kingsley Row, Petitioner shall submit a 2024 IECC R-406 RESNET Registered Energy Rating Index Report which verifies an ERI score of not more than 43 (the “Postconstruction Report”). Neither Petitioner nor the City have previously endeavored to reach such aggressive ERI scoring. In consideration of this initial effort and recognition of construction tolerances, the Parties have specifically agreed to the variation between the required scoring in the Preconstruction Modeling (40) and the Postconstruction Report (43).

C. Future Implementation. The Parties acknowledge and agree that if in the future the City adopts more stringent energy codes or stretch energy codes, aside from any state-mandated code updates, those regulation(s) shall be inapplicable to the Subject Property for a period of five (5) years from the Effective Date of this Agreement.

5. DEVELOPMENT PLANS.

A. The City has examined the Preliminary Plat of Subdivision prepared by Haeger Engineering, LLC, dated June 20, 2025 and last revised July 29, 2026, attached hereto as **EXHIBIT B (“Preliminary Plat of Subdivision”)**, the Preliminary Plan prepared by Haeger Engineering, LLC, dated June 20, 2025, last revised July 8, 2026 attached hereto as **EXHIBIT C (“Preliminary Plan”)**, the Preliminary Engineering Plans prepared by Haeger Engineering, LLC, dated June 20, 2025, last revised April 1, 2026, attached hereto as **EXHIBIT D (“Preliminary Engineering Plans”)**, and has reviewed this Agreement and other submissions and documentation provided or required in connection therewith, and find that they are in compliance with this Agreement and City ordinances as modified herein.

B. Contemporaneously with the approval of this Agreement, the City shall adopt an ordinance approving the Plan Description for the Subject Property attached hereto as **EXHIBIT E (“Plan Description”)**. The Preliminary Plat of Subdivision, Preliminary Plan, Preliminary Engineering Plans, and Plan Description shall hereinafter collectively be referred to as the

“Development Plans”. The City and Developer agree that the Subject Property shall be developed pursuant to this Agreement and the Development Plans. Notwithstanding anything herein to the contrary, in the event of a conflict between City Code (as defined herein), the Preliminary Plat of Subdivision, the Preliminary Plan, the Preliminary Engineering Plans, and the Plan Description, the Preliminary Engineering Plans shall prevail with respect to the Subject Property.

C. In addition to the Development Plans, Developer submitted a Preliminary Landscape Plan prepared by Gary R., Weber and Associates, dated July 6, 2026, attached hereto as **EXHIBIT F (“Preliminary Landscaping Plan”)**, to establish the character and scale of landscape enhancements that would be utilized to create buffers along Ogden Avenue and 75th Street. The City has performed a cursory review of the Preliminary Landscape Plan and, while the Preliminary Landscape Plan is not being approved with the Development Plans, the City confirms that the character and scale of the proposed landscape plan is generally consistent with the City’s desire for landscaping with Kingsley Row. The City will review a Final Landscape Plan for Kingsley Row concurrent with the final plat and plan.

D. Throughout the term of this Agreement, any preliminary or final plats or plans that are in substantial conformance with the Development Plans shall be approved by the City as if approved by the City concurrent with the approval of this Agreement.

E. Throughout the term of this Agreement the zoning, including any land uses, setbacks, lot sizes, lot widths, coverage ratios, and parking ratios as reflected in the Development Plans and the Plan Description, shall remain in effect and shall govern the development of the Subject Property. Developer agrees that the Subject Property shall be developed in general conformance with the Development Plans and the Plan Description.

F. Addresses shall be issued by the City upon final plat of subdivision approval.

6. **ZONING.** Contemporaneously with the approval of this Agreement, the City adopted an ordinance rezoning the Subject Property to the R-4A(C) Two Family Dwelling District and OS-1(C) Conservation, Open Space, and Drainage District zoning with a Conditional Use Planned Development.

7. **INTERIM USES.** Interim uses set forth below shall be permitted anywhere on the Subject Property during the term of this Agreement:

Stock piling of dirt for use within the subdivision for the duration of an active subdivision construction permit, subject to City engineer’s approval which shall not be unreasonably withheld so long as the location of said stock piling does not negatively impact the storm water drainage of any adjacent residences, active farmland crops, and/or future park sites, or impede the sight distance at intersections. All dirt stockpiles shall comply with NPDES requirements. If Developer

stops actively building within the subdivision for a period of longer than one year, the City may require that the dirt stockpile is removed from the site;

8. PUBLIC IMPROVEMENTS AND SURETY BONDS.

A. Prior to the commencement of construction for any portion of the Subject Property, the Developer or its nominee of said portion shall provide the City with surety in the form of a public improvements completion and performance bond or letter of credit in a customary form to be reasonably approved by the City attorney and issued by an institution approved by the City (hereinafter referred to as “**Surety**”) in an amount equal to one hundred twenty-five percent (125%) of the City-approved estimate of the established costs of the City’s public improvements (including streets, roadways, stormwater management facilities, storm sewer, watermain, and sanitary sewer). The estimate of cost shall be initially prepared by the Developer based on the costs for similar projects over the preceding year’s time by the Developer and shall then be submitted to the City engineer for ultimate determination and approval.

B. The Surety shall constitute a guarantee that all the public improvements required will be constructed pursuant to this Agreement and the applicable City Codes and other applicable laws, ordinances, codes, and regulations, and that the approved Development Plans and specifications shall be installed. Said public improvements shall include, but not be limited to, soil erosion and sedimentation control, earthwork, sanitary sewer, potable water main, storm sewer, storm water management facilities, public roadway improvements, streetlights, and intersection improvements for the Subject Property, as required by IDOT and DuDOT, sidewalks, and multipurpose paths. To the extent that surety for an improvement is posted with a third-party governmental jurisdiction (i.e. IDOT or DuDOT), said improvement shall be removed from the scope of surety posted with the City. A copy of the surety that is provided to the third-party (IDOT and DuDOT) shall be submitted to the City Engineer prior to commencing roadway improvements in that jurisdiction. Except for the final surface course and as otherwise set forth herein, said public improvements shall be completed within a period of time not to exceed five (5) years from the final plat approval (any extension of time may be mutually agreed upon by the Developer and the City). Should the Developer fail or default in the completion of such obligation within the permitted time, then the City may, after complying with the terms and conditions of the Surety, use the Surety to the extent necessary to complete or repair all of the improvements secured thereby.

C. With the exception of the warranty and maintenance obligations as set forth in Section 9 below, the Developer shall be relieved of all continuing responsibility as to a specific public improvement covered under any Surety provided pursuant to this Agreement once the City has made final acceptance of said public improvement required to be constructed with respect to a given portion of the Subject Property. Each public improvement properly installed and guaranteed

by the Surety deposited with the City, if requested by the Developer, may be proportionately reduced or released on an individual improvement-by-improvement basis upon the review and recommendation of the City engineer. Upon completion of a major portion of the public improvements required with respect to a given portion of the development of the Subject Property, and subject to Developer's obligation to post Maintenance Surety, the Surety shall be reduced by the City within thirty (30) days of receiving a recommendation from the City engineer and approval of the City Council that said Surety is to be reduced. The reduction of said Surety shall be in an amount proportional to the work then completed, as reviewed and recommended by the City engineer. The City agrees that said review by the City engineer shall be of reasonable duration after the submittal of all documents required for said review.

9. PUBLIC IMPROVEMENTS WARRANTY.

A. The City, once it has had the opportunity to review and approve as-built drawings and inspect and fully confirm that the public improvements required to be constructed under this Agreement comply with City approved plans, specifications, and ordinances, as from time to time amended, shall approve all such public improvements in accordance with Section 9(B) below, shall initially accept its dedication subject to the warranty, as described herein, and shall thereafter operate, maintain, repair, and replace all such public improvements located therein. The Developer shall warrant that all public improvements required to be constructed by it hereunder shall be free from defects in workmanship or materials for a period of one (1) years after initial acceptance thereof by the City. Upon notice from the City, the Developer shall promptly commence remediation of any defects covered by the foregoing warranties. In the event construction on the Subject Property is determined to have damaged any public improvements previously installed by or at the direction of the Developer within the Subject Property, then upon notice thereof from the City, the Developer causing said damage shall promptly commence to repair or replace any and all public improvements so damaged. The Developer shall post maintenance surety in conformance with City Code ("**Maintenance Surety**").

B. Within fifteen (15) working days after (a) receipt of notice from the Developer that certain public improvements and facilities under development have been completed, and (b) delivery to the City of all required documentation (including, without limitation, material certifications), the City engineer shall inspect said improvements and indicate in writing either his/her approval or disapproval of the same. If such improvements are not approved, the reasons therefore shall be, within said ten (10) working days thereafter, set forth in a written notice to the Developer. Said reasons may include defects in labor and materials and damage caused by correction of the items set forth in said notice. The City engineer, at the Developer's request, shall re-inspect the improvements to be corrected and either approve or disapprove said improvements in writing within ten (10) working days of receipt of the Developer's notice requesting said re-inspection.

C. The Developer agrees to allow for the inspection of any retention facilities or wetland bottom naturalized stormwater management facilities constructed on the Subject Property during several stages of the installation process as determined by the City engineer. Upon completion of the stormwater management facilities, for a period of 3 years, an annual inspection and maintenance report shall be prepared and submitted to the City engineer. The inspections shall be conducted by either the City's engineering services or by another consultant as determined by the City engineer, at Developer's sole expense.

10. UTILITY CAPACITY AND EXTENSIONS.

A. The City has determined and represents to the Developer that the City's potable water, fire flow and water storage currently has sufficient capacity to adequately serve the anticipated uses of the Subject Property when developed pursuant to the terms of this Agreement and Development Plans. Developer shall construct certain off-site watermain improvements ("Watermain Improvements"), which include: i) the extension of twelve inch (12") watermain across 75th Street at Commons Drive; and ii) the replacement of approximately two hundred and eighty feet (280') of existing eight inch watermain (8") watermain with twelve inch (12") watermain in the western right-of-way of Commons Drive. Except for the Watermain Improvements, Developer shall not be required to donate any land or construct any improvements, including, but not limited to, water tanks, booster pumps, or other water service related infrastructure to serve the Subject Property other than as depicted on the Development Plans.

B. To the best of the City's knowledge and belief, there are no administrative, judicial, or legislative actions pending or being threatened that would result in a reduction of, or limitation upon, any Party's right to use the sanitary sewer and potable water supplies and systems serving the City, and the City will notify the Developer and use best efforts to promptly take remedial action if such reduction or limitation is threatened in the future.

11. EXCAVATION, GRADING AND PREPARATION OF SUBJECT PROPERTY. Provided that all regulatory permits from other agencies related to excavation and/or grading are complied with at the Developer's own risk and upon the City engineer's approval, which shall not be unreasonably withheld, demolition, tree removal, mass earthwork, erosion control, and grading may be commenced prior to the approval and recording of any final plat; provided that the City engineer has approved mass grading plans, storm water management plans, and erosion control plans for such work; and further provided that Developer shall post a letter of credit or bond with the City as security for completion of said improvements in the estimated amount of the cost of such work, as provided by the Developer's engineer, subject to the review and approval of the City engineer. The Developer shall indemnify, release, and hold

harmless the City and its officers, employees, and consultants from liability for any loss due to granting of at-risk grading permits.

12. RECAPTURE.

A. The City acknowledges and agrees that it has not approved any recapture obligation which encumbers the Subject Property or which would be payable to the City or any third party upon the development of the Subject Property by Developer as contemplated by this Agreement.

B. The City acknowledges that certain improvements associated with the development of the Subject Property will benefit the City generally and will specifically benefit and facilitate development of certain vacant land parcels south of 75th Street (the “**Recapture Improvements**”). The Recapture Improvements are generally depicted on **Exhibit G**. Developer shall be entitled to recapture the following percentages of the Recapture Improvements:

- i. Intersection improvements at 75th Steet and Commons Drive (50% of cost),
- ii. Watermain Improvements (50% of cost);
- iii. 75th Street Eastbound to Southbound right turn lane at Route 59 (100% of cost);

C. Developer and the City shall enter into a recapture agreement (“Recapture Agreement”). The Recapture Agreement shall be approved by the City with the approval of the final plat of subdivision for the Subject Property and shall immediately thereafter be recorded against the benefited property. The Parties agree that the benefitted property is comprised of approximately 125 acres located at the southwest corner of Route 59 and 75th Street (extending west to Commons Drive) and commonly identified as PIN No’s 07-28-400-011 and 07-28-400-007. The Recapture Agreement shall initially be based on the cost estimate prepared by Developer and approved by the City. Upon Developer’s completion of construction of the Recapture Improvements, the Parties shall amend the Recapture Agreement to reflect the final as-built cost of the Recapture Improvements. The Recapture Agreement shall provide that no permits shall be issued for the development of the benefited property until such time as the recapture obligation, plus reasonable interest expense, has been satisfied in full. The Recapture Agreement shall have a term of 20 years.

13. OFF-SITE IMPROVEMENTS. Developer and City acknowledge and agree that except for the Watermain Improvements required under Section 10 or as otherwise set forth in this Agreement and as depicted on the Development Plans, no other off-site improvements shall be required by the City of Developer excepting additional IDOT/DuDOT traffic control and intersection improvements for the Subject Property.

14. CONNECTION TO CITY SERVICES.

A. No users shall be permitted to connect to the sewer and water mains until the City has inspected and approved all such mains, the mains have received final regulatory approval from the Illinois Environmental Protection Agency and Fox Metro Water Reclamation District, if required, and all applicable fees have been paid. The City shall cooperate with the Developer in a timely manner to obtain all approvals from the Illinois Environmental Protection Agency.

B. The Developer agrees that at the time of building permit issuance, City tap-on connection and Meter Connection Unit (“MXU”) fees will be paid pursuant to the applicable City ordinances in effect at the time of each building permit request. The tap-on connection and MXU fees shall be paid contemporaneously with the issuance of each building permit within the Subject Property for each individual unit by the Developer.

15. PUBLIC UTILITIES.

A. The Developer shall locate all on-site utilities located on the Subject Property as depicted on the Preliminary Engineering Plans. Other than as shown on the Preliminary Engineering Plans, the City shall not require that any existing utilities be buried and agrees to allow the Developer to install the necessary utilities in phases provided this is consistent with the information included in the IEPA permit application, as from time to time approved by City upon review and approval by the City engineer, and agrees to cooperate with the Developer to permit the extension of all such utilities along existing public rights-of-way and otherwise allow the extension of all necessary utilities to the Subject Property. However, the City’s agreement to cooperate with the Developer to allow the extension of utilities to the Subject Property shall in no way relieve the Developer of its obligation to obtain any and all easements and permits necessary at its sole cost and expense.

B. The City owns, operates, and maintains a potable water supply and distribution system within its borders and will allow Developer and its assigns to connect the Subject Property to the existing City water main at locations as depicted on the Preliminary Engineering Plans.

16. RIGHT-OF-WAY DEDICATIONS. The Developer shall dedicate at its sole expense, or cause to be dedicated by each Developer, to the City, at the request of the City or concurrent with recording of the final plat of subdivision, all necessary rights-of-way as provided for herein as depicted on the Preliminary Plat of Subdivision.

17. ROADWAY IMPROVEMENTS.

A. Streets & Roadways. All streets and roadways shall be constructed by Developer as depicted on the Preliminary Engineering Plans. Developer shall have no obligation to the City

regarding street and roadway improvements except for those depicted on Preliminary Engineering Plans. Notwithstanding the foregoing, the Parties agree that IDOT is the authority having jurisdiction over Ogden Avenue and that DuDOT is the authority having jurisdiction over 75th Street. Developer acknowledges that it is solely and exclusively responsible for permitting of improvements through IDOT and DuDOT and is responsible for construction of such improvements as may be required by each respective jurisdictional authority. The City agrees to reasonably cooperate with Developer's efforts to secure permit approvals from IDOT and DuDOT.

B. Snow Removal on Interior Streets. Prior to the completion of the right-of-way improvements and the City's inspection and acceptance of the same, Developer shall perform or contract for the performance of snow removal on the interior streets of the Subject Property. Developer shall have no further snow removal obligations upon the City's acceptance of the rights-of-way improvements as depicted on the Preliminary Engineering Plans.

C. Pedestrian Connections. The Developer shall construct the pedestrian facilities as depicted on the Preliminary Engineering Plan. In addition to the pedestrian facilities depicted on the Preliminary Engineering Plan, Developer agrees to pay a fee in-lieu of installing perimeter sidewalk and/or path along 75th Street and Ogden Avenue ("**Ped Improvement Fee**"). The Parties agree that the Ped Improvement Fees, calculated pursuant to **Exhibit H**, is one hundred ninety-eight thousand two hundred and ninety-six dollars (\$198,296.00). The Ped Improvement Fee shall be paid in full at the time of approval of Final Engineering by the City Engineer for the final plat of subdivision. In the event that either IDOT or DuDOT requires installation of perimeter sidewalk or a path along its respective right-of-way then the Ped Improvement Fee shall be reduced proportionately. Except as set forth in this Paragraph, Developer shall have no further obligation with respect to pedestrian connections, crossings, or facilities.

18. INGRESS AND EGRESS. The City hereby approves the proposed public right-of-way connections for which the City has jurisdictional control to review and approve for the Subject Property as shown on the Preliminary Engineering Plans.

19. ARCHITECTURAL GUIDELINES. The elevations and permitted building materials are attached hereto as **EXHIBIT I ("Elevations")**. The City hereby approves said Elevations. Additionally, Developer may request minor architectural modifications to the elevations, which requests shall be subject to the Zoning and Planning Director's review and approval. No Plan Commission or City Council approval shall be required for said minor architectural modifications.

20. FEES, DONATIONS AND CONTRIBUTIONS. At the time of building permit issuance for each building, Developer shall pay all City-imposed fees and donation amounts as specified in **EXHIBIT J ("Fees")**. If, during the term of this Agreement, new and less restrictive

codes, ordinances, regulations, or amendments resulting in a reduction in the fees and contributions depicted on Exhibit J are enacted, said codes, ordinances, or regulations shall be applicable to the Subject Property. All fees shall be paid pro rata at the time of building permit issuance on a building basis. Except as explicitly set forth in this agreement and set forth on Exhibit J, no other fees shall be applicable to the Subject Property.

21. CERTIFICATE OF OCCUPANCY.

A. The City shall not be obligated to issue a certificate of occupancy for any residential dwelling constructed within the Subject Property until the unit for which a certificate of occupancy is being sought is connected and is otherwise fully capable of being served by sanitary sewers, storm sewers, water mains, public streets, natural gas lines and electric utilities, is in conformance with the City Code and other applicable State laws, and all applicable fees have been paid.

B. The above notwithstanding, the City agrees to issue a conditional occupancy permit in the event that weather conditions prohibit the installation of certain subdivision improvements such as sidewalks, driveways, and required landscaping.

22. HOMEOWNERS ASSOCIATION.

The Subject Property shall be subject to a Declaration of Covenants, Conditions, and Restrictions (**“Declaration”**). The Declaration shall be recorded against the Subject Property prior to the issuance of the first final certificate of occupancy for residential dwelling purposes (specifically excluding model homes). The Declaration shall be a covenant that runs with the land. The Declaration shall, among other things: 1) establish a homeowners’ association (**“HOA”**) that will govern the Subject Property; ii) require all homeowners to pay an assessment sufficient to permit the HOA to perform the functions required by this paragraph iii) require the HOA to own, operate, and maintain stormwater control facilities and common areas within the Subject Property; iv) require the HOA to own, operate, maintain, repair and replace any private roadways or alleys within the Subject Property; v) establish appropriate use covenants; and vi) establish a cap on the number of dwelling units which may be rented, said cap being not more than thirty percent (30%) of the total number of dwelling units constructed on the Subject Property. The maintenance plan for stormwater control facilities shall be prepared in accordance with the requirements of the Kane County Stormwater Management Ordinance. The Declaration shall be subject to the City’s review and approval of terms consistent with the requirements of this Section 22, which approval shall not be unreasonably withheld or delayed.

23. SPECIAL SERVICE AREA.

- A.** The Owner agrees to cooperate with the City and irrevocably consents and waives any subsequent objection to the City's establishment of a special service area for the Subject Property ("SSA"). Upon receiving the required documents for initiating a SSA, the City shall promptly commence the process to establish the SSA upon the submittal of a final plat of subdivision for the Subject Property. The Parties intend and agree that the SSA established pursuant to this paragraph shall remain "dormant" so long as the Owner or its successors in interest are adequately providing the "Special Services" for which the City may levy a tax within a special service area.
- B.** The City may levy a tax within a SSA established under this paragraph to pay the costs of the following Special Services if, and only if, not satisfied by the responsible private party:
 - i.** To provide for payment of costs associated with the maintenance and repair of private stormwater management facilities located on the Subject Property and required by the City and the Kane County Stormwater Ordinance; or
 - ii.** To provide for payment of the costs associated with the maintenance and repair of outdoor common areas, landscaping, pedestrian paths, community signs, and private roadways.
- C.** Prior to levying any tax within a dormant SSA, the City shall send notice to the applicable association and all property owners within the SSA. The notice shall specify the improvements not maintained and shall provide a reasonable opportunity to be heard prior to the levy of any tax.
- D.** Upon establishment of a SSA, the owner of the property for which the SSA was formed shall reimburse the City for its actual expenses incurred in establishing the SSA.
- E.** Provided that the City has timely commenced the process to establish a SSA the City may withhold issuance of occupancy permits (not model home occupancy permits) if an owner fails or refuses to comply with the provisions of this paragraph. If an SSA contemplated under this paragraph cannot reasonably be established prior the issuance of an occupancy permit, the City shall issue a temporary occupancy permit on the condition that the applicant for occupancy, and where applicable, the homeowner or tenant who intends to occupy the property at issue, execute a written consent and irrevocable waiver of objection to the SSA provided that the City diligently pursues formation of the SSA. In the event a temporary occupancy is issued under the provision of this paragraph the

City shall issue a final occupancy permit, without additional charge, upon formation of the SSA.

- F. Nothing in this paragraph shall impose a duty upon the City to maintain or accept responsibility for the maintenance of any private road or alleys (inclusive of curb, gutter, sidewalk, landscaping, storm sewer, street lighting or similar associated “right-of-way” improvements) that is part of the Subject Property. The parties hereby agree that the ownership, operation, maintenance, repair and replacement of private roads or alleys shall be the responsibility of the HOA.
- G. Nothing in this Section shall prevent the City from establishing or permitting a county to establish SSAs other than those contemplated by this paragraph in accordance with the Special Service Area Tax Law that includes all or portions of the Subject Property. Nothing in this paragraph shall impair the right of any person to object to the formation of a special service area, other than one contemplated by this paragraph, in the manner authorized by law.

24. TAX INCREMENT FINANCING DISTRICT.

A. On February 26, 2019, the City passed Resolution R19-053, approving the Redevelopment Agreement Ogden Avenue & 75th Street (ATCA) (“**Redevelopment Agreement**”) with respect to the Aurora Town Center Associates, L.L.C.’s (ATCA) planned development of the Subject Property for senior housing and commercial outlots. The Redevelopment Agreement was a precursor to the City’s approval of Ordinance No’s O20-002, O20-003, and O20-004, which ordinances collectively established a Redevelopment Project Area, a Redevelopment Plan, and a Tax Increment Financing District applicable to the Subject Property pursuant to 65 ILCS 5/11-74.4 (“**TIF Act**”). While the Tax Increment Financing District remains in place for the Subject Property, the Parties hereby agree that the Redevelopment Agreement has been terminated and is of no further force and effect as a result of ATCA’s failure to acquire the Subject Property as set forth in Section 20 of the Redevelopment Agreement.

B. Developer has made no claim for public financing associated with its development of the Subject Property or construction of public improvements as outlined in this Agreement. Further, Developer hereby disclaims any right to funds previously accrued or hereafter accruing under the Tax Increment Financing District established for the Subject Property. To this end, the Developer hereby consents to the City’s termination of the Subject Property’s designation under the TIF Act, including but not limited to such action as may be necessary to: (i) dissolve the special tax allocation fund associated with the 75th Street Ogden Avenue Tax Increment Financing District; (ii) terminate the designation of 75th Street Ogden Avenue Tax Increment Financing District as a “redevelopment project area”.

25. CITY ASSISTANCE.

The City agrees to cooperate and provide any reasonable assistance requested by the Developer in applying for and obtaining any and all approvals or permits necessary for the development of the Subject Property as long as the Developer reimburse whatever costs and expenses the City incurs in assisting the Developer, including, but not limited to, those required from the Illinois Department of Natural Resources, Illinois Department of Transportation, the Illinois Environmental Protection Agency, the Army Corps of Engineers, and the Federal Emergency Management Agency. The City further agrees to reasonably cooperate with the Developer in obtaining all other permits and approvals required by the applicable county and other governmental units having jurisdiction over the Subject Property or development of the Subject Property. The intent of the Parties is not that the City acts as a co-applicant, but that the City lends its support to the development of the Subject Property as reflected in the Development Plans.

26. GOVERNING LAW; ENFORCEMENT; REMEDIES.

A. The laws of the State of Illinois shall govern the validity, performance and enforcement of this Agreement. Enforcement shall be by an appropriate action or actions to secure the specific performance of this Agreement or to secure any and all other remedies available at law or in equity in connection with the covenants, agreements, conditions, and obligations contained herein. Venue for any action is in the Circuit Court of Kane County, Illinois.

B. In the event of a material breach of this Agreement, the Parties agree that the defaulting Party shall have thirty (30) days after notice of said breach to correct the same or diligently commence to cure said breach prior to the non-breaching Party's seeking of any remedy provided for herein. However, any breach by the Developer reasonably determined by the City to involve health or safety issues may be the subject of immediate action by the City without notice of thirty (30) day delay. In no event shall the City or its officers, employees, or agents be held liable for money damages.

C. In the event the performance of any covenant to be performed hereunder by either Developer or City is delayed for causes which are beyond the reasonable control of the Party responsible for such performance (which causes shall include, but not be limited to, acts of God; inclement weather conditions; strikes; material shortages; lockouts; the revocation, suspension, or inability to secure any necessary governmental permit, other than a City license or permit; and any similar case), the time for such performance shall be extended by the amount of time of such delay.

D. The failure of the Parties to insist upon the strict and prompt performance of the terms, covenants, agreements, and conditions herein contained, or any of them upon any other

party imposed, shall not constitute or be construed as a waiver or relinquishment of any Party's right thereafter to enforce any such term, covenant, agreement, or condition, but the same shall continue in full force and effect.

E. In the event a lawsuit is filed in order to enforce the terms of this Agreement, the substantially non-prevailing Party in the lawsuit shall pay all litigation costs, including reasonable attorneys' fees and court costs.

F. This Agreement shall be in full force and effect as provided in Section 2.

27. INTEGRATION AND AMENDMENT.

A. This Agreement supersedes all prior agreements and negotiations between the Parties and sets forth all promises, inducements, agreements, conditions, and understandings between and among the Parties relative to the subject matter hereof, and there are no promises, agreements, conditions, or understandings, either oral or written, express or implied, between or among them, other than are herein set forth.

B. Except as herein otherwise provided, no subsequent alteration, amendment, change, or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by the City and Developer or their successor in interest or their assigns. It is agreed by the City and Developer that any future amendments to this Agreement or the Development Plans shall not require the approval of any parties other than the Developer and City or their successors in interest or their assigns. Additionally, in the event of an amendment to this Agreement, then in addition to the City, only the Developer shall be required to sign said amendment. In no event shall any third-party homebuyers be required to consent to an amendment to this Agreement.

28. SUCCESSORS AND ASSIGNS. This Agreement is assignable by Developer. This Agreement shall inure to the benefit of, and be valid and binding upon, the Developer, its successors and assigns, and is further intended to be binding upon any future Developer. The City shall not be required to release any Surety to the Developer until the successor developer has posted replacement Surety for the improvement obligations being assumed by said successor developer, which Surety shall be in a form and amount acceptable to the City.

29. SEVERABILITY. Should any provision of this Agreement or application thereof to any party or circumstance be held invalid, and such invalidity does not affect other provisions or applications of this Agreement which can be given effect without the invalid application or provision, then all remaining provisions shall remain in full force and effect.

30. TIME IS OF THE ESSENCE. Time is of essence of this Agreement and all documents, agreements, and contracts pursuant hereto.

31. NOTICE.

All notices, elections, and other communications between the Parties hereto shall be in writing and shall be mailed by certified mail, return receipt requested, postage prepaid, or delivered personally or sent by a recognized overnight carrier to the Parties at the following addresses or at such other address as the Parties may, by notice, designate:

If to the City:
City of Aurora
Chief Development Services Officer
44 E Downer Place
Aurora, IL 60505

With a copy to:
City of Aurora
Attn: Law Department
44 E Downer Place
Aurora, IL 60505

If to the Developer:
M/I Homes of Chicago, LLC
Attn: Scott Barenbrugge
2135 City Gate Lane #620
Naperville, IL 60563

With a copy to:
Rosanova & Whitaker, Ltd.
Attn: Russell Whitaker, III
445 Aurora Avenue, Suite 200
Naperville, Illinois 60540

Notices shall be deemed received on the third business day following deposit in the U.S. Mail, if given by certified mail as aforesaid, and upon receipt if personally delivered or delivered by a nationally recognized overnight carrier.

32. CORPORATE AUTHORITIES. The Parties acknowledge and agree that the individuals who are members of the group that constitute the Corporate Authorities of the City are entering into this Agreement in their capacities as members of such group and shall have no personal liability in their individual capacities.

33. ORDINANCES. Except as specifically set forth in this Agreement, the Subject Property shall be subject to all ordinances of the City as from time to time adopted or amended.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above named.

CITY OF AURORA

By: _____
Mayor

Attest: _____
City Clerk

STATE OF ILLINOIS)
)
COUNTY OF _____)

I, _____, a Notary Public in and for said county, in the state aforesaid, do hereby certify that _____ and _____ as _____ and _____ of the City of Aurora, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this ____ day of _____ 2026.

Notary Public

DEVELOPER

M/I HOMES OF CHICAGO, LLC

By:_____

Its:_____

STATE OF ILLINOIS)
)
COUNTY OF _____)

I, _____, a Notary Public in and for said county, in the state aforesaid, do hereby
certify that _____ as _____ of
_____, personally known to me to be the same person whose name
is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged
that he/she signed and delivered the said instrument as his/her free and voluntary act, for the uses
and purposes therein set forth.

Given under my hand and official seal this ____ day of _____ 2026.

Notary Public

EXHIBIT A
Subject Property Legal Description

EXHIBIT B
Preliminary Plat of Subdivision

EXHIBIT C
Preliminary Plan

EXHIBIT D
Preliminary Engineering Plan

EXHIBIT E
Plan Description

EXHIBIT F
Preliminary Landscape Plan

EXHIBIT G
Recapture Improvements

EXHIBIT H
Ped Improvement Fee

EXHIBIT I
Elevations

EXHIBIT J
Fees