

1 **DEVELOPMENT AGREEMENT**
2 **(LAKEWOOD PRAIRIE UNIT 4 TOWNHOME DEVELOPMENT)**

3
4 **THIS DEVELOPMENT AGREEMENT** (the “AGREEMENT”) is made and
5 entered into at Joliet, Illinois, as of the EFFECTIVE DATE (as hereinafter defined), by and
6 between the **CITY OF JOLIET**, an Illinois municipal corporation (the “CITY”) and
7 **CALATLANTIC GROUP, LLC**, a Delaware limited liability company, (hereinafter
8 referred to as “DEVELOPER”) (the CITY and DEVELOPER are hereinafter sometimes
9 collectively referred to as the “PARTIES”).

10 This AGREEMENT shall supersede and replace the annexation agreement between
11 the CITY and the former developers relating to the SUBJECT PROPERTY including, but
12 not limited to: (i) an annexation agreement adopted by the CITY on December 16, 2003
13 and recorded with the Kendall County Recorder on January 13, 2004 as Document No.
14 200400000979 (the “ORIGINAL ANNEXATION AGREEMENT”); and (ii) an
15 amendment to the ORIGINAL ANNEXATION AGREEMENT adopted by the CITY on
16 July 6, 2004 and recorded with the Kendall County Recorder on October 8, 2004 as
17 Document No. 200400028268 (the “FIRST AMENDMENT TO ANNEXATION
18 AGREEMENT”) (the ORIGINAL ANNEXATION AGREEMENT and FIRST
19 AMENDMENT TO ANNEXATION AGREEMENT shall hereinafter be collectively
20 referred to as the “ANNEXATION AGREEMENT”).

21 **PREAMBLES**

22 **A.** Unit 4 of the Lakewood Prairie Subdivision consists of one hundred eighty
23 (180) single-family attached lots suitable for one hundred eighty (180) townhomes as well
24 as common space lots intended to be owned and maintained by a homeowner’s association

25 as legally described on **Exhibit A** attached hereto and made a part hereof (hereinafter
26 referred to as the “SUBJECT PROPERTY”).

27 **B.** DEVELOPER intends to build townhomes on the SUBJECT PROPERTY
28 consistent with the approved development plans attached hereto, including the Final PUD
29 Plat Lakewood Prairie Unit 4 prepared by Mackie Consultants, LLC., dated September 25,
30 2023, last revised March 12, 2024, and attached hereto as **Exhibit B** (“PUD PLAT”); the
31 Final Engineering Plans Lakewood Prairie Townhome Community Joliet, Illinois prepared
32 by Mackie Consultants, LLC, dated January 19, 2024, last revised March 22, 2024, and
33 attached hereto as **Exhibit C** (“ENGINEERING PLAN”); the Final Landscape Plans
34 Lakewood Prairie Townhomes Joliet, Illinois prepared by Gary R. Weber Associates, Inc.,
35 dated January 19 2024, last revised January 19, 2024, and attached hereto as **Exhibit D**
36 (“LANDSCAPE PLAN”); the building elevations prepared by Lennar Corporation and
37 dated January 19, 2024, attached hereto as **Exhibit E** (“ELEVATIONS”); and the signage
38 plan prepared by Lennar Corporation and dated March 8, 2024, attached hereto as **Exhibit**
39 **F** (“SIGNAGE PLAN”) (hereinafter the PUD PLAT, ENGINEERING PLAN,
40 LANDSCAPE PLAN, ELEVATIONS, and SIGNAGE PLAN may be collectively referred
41 to as “DEVELOPMENT PLANS”). The PARTIES agree that changes to the
42 DEVELOPMENT PLANS shall be permitted to address future comments from the CITY
43 engineer and any other agency or entity with jurisdiction over the SUBJECT PROPERTY
44 without the need to amend this AGREEMENT.

45 **C.** The PARTIES desire to enter into this binding development AGREEMENT
46 confirming the zoning of the SUBJECT PROPERTY in the CITY’s R-4 (PUD) Low
47 Density Multi-Family District to allow for construction of said 180 townhomes on the

48 SUBJECT PROPERTY as depicted on the DEVELOPMENT PLANS and the performance
49 of certain undertakings of the PARTIES, as set forth herein.

50 **D.** The DEVELOPER is about to materially change its position in reliance upon
51 the execution of this AGREEMENT by the CITY and the performance by the CITY of its
52 undertakings contained herein.

53 **E.** DEVELOPER seeks certain assurances from the CITY regarding the zoning
54 and subdivision of the SUBJECT PROPERTY under the CITY's Code of Ordinances
55 ("CODE") and assurances as to other matters covered in this AGREEMENT.

56 **F.** The Lakewood Prairie Unit 4 Subdivision will be developed pursuant to the
57 terms and conditions of this AGREEMENT.

58 **G.** The CITY Council members, after due and careful consideration, have
59 concluded that the development of the SUBJECT PROPERTY on the terms and conditions
60 herein set forth would further the CITY's growth, increase the taxable value of the
61 SUBJECT PROPERTY within the CITY, and otherwise enhance, promote, and serve the
62 best interests and general welfare of the CITY and its residents.

63 **NOW, THEREFORE,** in consideration of the foregoing preambles and in
64 consideration of the mutual covenants, agreements and conditions hereinafter contained,
65 and the benefits anticipated to inure to each of them, the PARTIES do hereby agree as
66 follows:

67 **1. PREAMBLES/EXECUTION OF THIS AGREEMENT/ACQUISITION OF**
68 **SUBJECT PROPERTY.**

69 **1.1 PREAMBLES.** The foregoing preambles are material to this AGREEMENT
70 and are incorporated herein, as if restated in their entirety in this Section 1.1.

71 **2. ZONING & SUBDIVISION.**

72 **2.1 ZONING AND VARIATIONS.** The CITY hereby confirms that the
73 SUBJECT PROPERTY was the subject of a public hearing on November 16, 2023 before
74 the CITY Plan Commission, and as a result of prior CITY Council action, was zoned R-4
75 (PUD) as a planned unit development to allow for the construction of one hundred eighty
76 (180) townhomes as depicted on the DEVELOPMENT PLANS. All zoning variances
77 depicted on the DEVELOPMENT PLANS are hereby ratified and approved by the CITY,
78 including, but not limited to:

79 A. DEVIATION ALLOWING PETITIONER TO CONSTRUCT THE PROPOSED
80 TOWNHOMES WITH AT LEAST FIFTY PERCENT (50%) OF THE FRONT
81 ELEVATIONS AND TWENTY-FIVE PERCENT (25%) OF THE SIDE AND
82 REAR ELEVATIONS COMPRISED OF BRICK OR STONE AS DEPICTED ON
83 THE ELEVATIONS SUBMITTED HEREWITH.

84 B. ALL DEVIATIONS AS REFLECTED ON THE ENGINEERING PLAN.

85

86 Additionally, any necessary CODE exceptions mistakenly not addressed in this
87 AGREEMENT that are required to develop the SUBJECT PROPERTY according to this
88 AGREEMENT and the DEVELOPMENT PLANS shall be approved by the CITY in
89 accordance with CODE requirements and CITY procedures. DEVELOPER shall construct
90 the buildings on the SUBJECT PROPERTY in conformance with the approved
91 ELEVATIONS. DEVELOPER may amend and make minor enhancements, additions, and
92 changes to the ELEVATIONS, floor plans, and models provided the aforementioned
93 changes are consistent with the established character of the approved ELEVATIONS and
94 have been reviewed and approved by CITY staff.

95 **3. NON-ARTERIAL STREETLIGHTING.** Non-arterial streetlighting shall be
96 required and shall consist of a ComEd Cobra Head LED Luminaire Standard C9033.BB
97 LED Cobra-Head Type III – 61-80 Watts/6,000 min. lumens, installed on a ComEd
98 decorative streetlighting standard C9073.BAB 30 ft. shaft, single 8 ft. davit arm, at a 25-
99 foot luminaire mounting height. Further, maximum spacing shall not exceed 250 ft.
100 between luminaires, there shall be at least one streetlight on each intersection, curve, and
101 cul-de-sac, and streetlights shall be located on the property lines. The requirements of this
102 Paragraph 3 may be modified upon the City’s review and approval should ComEd require
103 different specifications, which modifications shall not require amendment of the
104 AGREEMENT.

105 **4. DEVELOPMENT AND SUBDIVISION SIGNS**

106 **4.1 ON-SITE SIGNAGE.** DEVELOPER, at its option and expense, may erect and
107 maintain two (2) new on-site development signs advertising the development. The two (2)
108 signs may be placed adjacent to the public right-of-way at the proposed townhome
109 development’s entrance points along Nightshade Lane and Barberry Way. The on-site
110 development signs may be two-sided or v-shaped, with each sign face permitted to have a
111 maximum area of sixty-four (64) square feet and a maximum height of twelve (12) feet.
112 The signs shall be removed no later than ten (10) business days following DEVELOPER’s
113 sale of the final lot comprising the SUBJECT PROPERTY.

114 **4.2 BILLBOARD SIGNAGE.** DEVELOPER, at its option and expense, may
115 erect and maintain three (3) new billboard development signs advertising the development.
116 Two (2) of the billboard signs may be placed adjacent to the public right-of-way at the

117 entrances to the Lakewood Prairie Subdivision at the corner of Theodore Road and
118 Barberry Way and the corner of Lakewood Prairie Boulevard and Ridge Road. One (1) of
119 the billboard signs may be placed at the corner of Theodore Road and Ridge Road. All
120 three (3) billboard signs are to be placed on common areas owned and maintained by the
121 Lakewood Prairie HOA. The billboard development signs may be two-sided or v-shaped,
122 with each sign face permitted to have a maximum area of eighty (80) square feet and a
123 maximum height of fifteen (15) feet. The signs shall be removed no later than ten (10)
124 business days following DEVELOPER's sale of the final lot comprising the SUBJECT
125 PROPERTY.

126 **5. PUBLIC IMPROVEMENTS.** The DEVELOPER shall be responsible for the
127 installation of roadways, street lighting, detention areas, potable water, sanitary sewer,
128 storm sewer, overland flood routes, and street and traffic safety signage as depicted on the
129 DEVELOPMENT PLANS. DEVELOPER shall have no other obligation to install any
130 other improvements either on-site or off-site. Upon completion of the roadways,
131 sidewalks, street lighting, potable water improvements, sanitary sewer, and street and
132 traffic safety signage improvements the CITY shall accept ownership of said improvements
133 and shall be responsible for the continued repair and maintenance of said public
134 improvements. The DEVELOPER shall obtain and submit to the CITY public
135 improvement surety in the amounts as specified by CODE and the CITY agrees to accept
136 the Fidelity Guarantee Standard Letter of Credit attached hereto as **Exhibit H** in lieu of a
137 cash deposit, subdivision improvement bonds, or other irrevocable letters of credit.

138 **5.1** Notwithstanding anything herein to the contrary, the DEVELOPER shall be
139 relieved of all continuing responsibility as to a specific public improvement covered under

140 any surety provided pursuant to this AGREEMENT once the CITY has made final
141 acceptance of said public improvement required to be constructed with respect to the
142 SUBJECT PROPERTY (subject to the maintenance period which shall start as of the date
143 of acceptance for the specific public improvement). Each public improvement properly
144 installed and guaranteed by the surety deposited with the CITY, if requested by the
145 DEVELOPER, may be proportionately reduced or released on an individual improvement-
146 by-improvement basis upon the review and recommendation of the CITY engineer. The
147 reduction of said surety shall be in an amount proportional to the work then completed, as
148 reviewed and recommended by the CITY engineer. The CITY shall promptly release any
149 remaining retained amounts under the relevant Surety. With respect to snow removal
150 within the SUBJECT PROPERTY, the CITY agrees to undertake all snow removal, snow
151 plowing and salting of the interior roads within the SUBJECT PROPERTY upon issuance
152 of the 90th residential occupancy permit notwithstanding the fact that the interior roadways
153 are likely to not have been dedicated and accepted by the CITY at that point in time.

154 **5.2 OVERSIZING.** DEVELOPER shall construct the improvements to the
155 SUBJECT PROPERTY as approved in the DEVELOPMENT PLANS. In approving the
156 DEVELOPMENT PLANS, the CITY shall not require the DEVELOPER to include any
157 oversized utilities, off-site utility extensions, roadway improvements, or other public
158 improvements not depicted in the DEVELOPMENT PLANS.

159 **5.3 OFF-SITE IMPROVEMENTS.** No off-site improvements shall be required
160 of DEVELOPER.

161 **5.4 UTILITY INSTALLATION.** Subject to the review and approval of the CITY
162 engineer, dry utility installation shall be permitted in either the front or rear yard as depicted
163 on the Utility(s) ENGINEERING PLAN(s). The developer shall be responsible for any
164 costs associated with the installation of conduit required by the dry utility companies
165 should they be installed in rear yards.

166 **6. DEVELOPMENT PROVISIONS**

167 **6.1** Covenants, Conditions and Restrictions. DEVELOPER shall cause to be
168 recorded against the SUBJECT PROPERTY a Declaration of Covenants, Conditions and
169 Restrictions to govern the use of the SUBJECT PROPERTY (the “DECLARATION”).
170 The DECELARATION shall be recorded following the recordation of the final PUD
171 PLAT. The Declaration shall establish a homeowner’s association (“HOMEOWNER’S
172 ASSOCIATION”) which shall be responsible for enforcement of the terms of the
173 Declaration. The DEVELOPER shall convey all outlots and common areas to the
174 HOMEOWNER’S ASSOCIATION. The HOMEOWNER’S ASSOCIATION shall own
175 and maintain the outlots and common areas for the collective benefit of the members of the
176 HOMEOWNER’S ASSOCIATION. The Declaration shall, among other things, require
177 the HOMEOWNER’S ASSOCIATION to provide for the perpetual maintenance of all
178 common area improvements, drainage ways, subdivision signage, landscape
179 enhancements, landscape easement areas, and other common improvements located on the
180 SUBJECT PROPERTY. The Declaration shall provide that fences are not permitted at the
181 Subject Property, and the CITY shall be notified of any change to this restriction.

182 **6.2 EARLY GRADING.** Prior to recording of any of the DEVELOPMENT
183 PLANS, the CITY agrees to issue grading approvals for the SUBJECT PROPERTY upon
184 proper and complete application therefor. Issuance of such permits is subject to the
185 following terms and conditions:

186 A. DEVELOPER has taken title to the SUBJECT PROPERTY and this
187 AGREEMENT and the entitlement ordinances have become effective pursuant to
188 Paragraph 12 of this AGREEMENT.

189 B. DEVELOPER shall install all soil erosion and sediment control as set forth
190 in the National Pollutant Discharge Elimination System (NPDES) permit and
191 Stormwater Pollution Prevention Plan.

192 C. DEVELOPER shall proceed under this subsection at its own risk. In the
193 event that any work performed pursuant to this subsection does not comply with
194 the DEVELOPMENT PLANS, DEVELOPER shall correct such work to come into
195 compliance. CITY shall not be obligated to grant any relief for such non-
196 compliance.

197 D. In order to begin outside agency review of the development of the
198 SUBJECT PROPERTY, the DEVELOPER has requested that the CITY execute
199 permit applications for the IEPA. The CITY shall execute such applications under
200 the following conditions: i) such execution shall not be deemed to provide final
201 approval of the plans being used for the permit submittal, and such plans may still
202 be amended during the final review and approval by the CITY; ii) in the event there
203 are changes that are required to the plans, the DEVELOPER shall make such

204 corrections and the CITY shall not be obligated to grant any relief for non-
205 compliance.

206 **6.3 PERMITTING.** Provided that DEVELOPER has posted the necessary surety
207 guaranteeing the public improvements, recorded the recording plat for the SUBJECT
208 PROPERTY, and is not in default of the AGREEMENT, the CITY agrees that, within a
209 reasonable timeframe after receipt of a complete application for issuance of a building
210 permit, it will either issue such building and other permits as may, from time to time, be
211 requested by DEVELOPER, its successors and assigns, or issue a letter of denial informing
212 the DEVELOPER as to the specific deficiencies in the application for permits, plans or
213 specifications.

214 **6.4 MODELS/SALES AND OFFICE TRAILERS.** DEVELOPER shall have the
215 right to construct model homes beginning after: i) CITY approval and recording of the
216 recording plat for the SUBJECT PROPERTY; and ii) construction of a paved driveway to
217 said models and iii) the posting of the necessary surety guaranteeing the public
218 improvements. No model homes shall be used as a model home or sales office until a
219 temporary certificate of occupancy is issued for such purpose by the CITY'S Building
220 Department. One transportable modular trailer may be utilized for on-site construction
221 office provided that the trailer has potable water and a temporary sanitary facility (i.e.,
222 holding tanks, not septic fields), and up to four portable trailers may be utilized to store
223 materials on-site (subject to approval as to their number and location by the CITY Director
224 of Building.

225 **6.5 TEMPORARY OCCUPANCY.** The CITY shall issue temporary or final
226 occupancy certificates or issue a letter of denial informing DEVELOPER as to what
227 corrections are necessary as a condition to the issuance of a certificate and specifying the
228 section of any applicable code relied upon by the CITY in its request for correction.
229 DEVELOPER’S inability, due to adverse weather conditions, to install driveways, service
230 walks, sidewalks, stoops, landscaping and final grading shall not delay the issuance of a
231 temporary certificate of occupancy provided DEVELOPER delivers security to the CITY
232 to assure the completion of said unfinished items. Once unfinished items have been
233 completed and approved by the CITY Engineer and Building Commissioner, the CITY
234 shall issue final occupancy certificates within the time prescribed herein and release the
235 above-described security.

236 **7. RECAPTURE FEES/WATER AND SEWER AVAILABILITY.**

237 **7.1 RECAPTURE FEES.** The CITY and DEVELOPER acknowledge and agree
238 that there are no outstanding recapture agreements applicable to the SUBJECT
239 PROPERTY.

240 **7.2 WATER AND SEWER AVAILABILITY.** Water and sewer service shall be
241 provided to the SUBJECT PROPERTY by the CITY. The CITY represents that sufficient
242 sanitary sewer capacity is available to serve the SUBJECT PROPERTY and the CITY will
243 at all times reserve sufficient sanitary sewer capacity to serve the SUBJECT PROPERTY.
244 The CITY shall accept dedication of all sanitary sewer improvements upon completion.
245 The CITY shall permit connections to the existing CITY sanitary sewers as generally
246 depicted on the DEVELOPMENT PLANS and to furnish sanitary sewer service to the

247 SUBJECT PROPERTY. The CITY represents that sufficient water capacity is available to
248 serve the SUBJECT PROPERTY and the CITY will at all times reserve sufficient capacity
249 to serve the SUBJECT PROPERTY. The CITY shall accept dedication of all water mains
250 upon completion. The CITY shall permit connections to the existing CITY water mains as
251 generally depicted on the DEVELOPMENT PLANS to furnish water to the SUBJECT
252 PROPERTY.

253 **7.3 STORM WATER MANAGEMENT.** The DEVELOPER shall install all
254 storm water management improvements, including storm sewer and overland flood routes,
255 as generally depicted on the DEVELOPMENT PLANS. Upon completion of said
256 improvements, the DEVELOPER may transfer ownership of the storm water management
257 improvements on the SUBJECT PROPERTY to the newly formed HOMEOWNER'S
258 ASSOCIATION for the Subject Property, which shall be responsible for the perpetual
259 maintenance and repair of said storm water management improvements. DEVELOPER
260 may transfer any storm water management improvements located within the public right-
261 of-way to the CITY, which shall be responsible for the perpetual maintenance and repair
262 of said storm water management improvements. The existing Lakewood Prairie
263 Homeowners' Association is responsible for the off-site stormwater management basin as
264 well as the outlet control structure from the basin located south of the SUBJECT
265 PROPERTY.

266 **8. ARCHITECTURAL REQUIREMENTS.** The CITY has approved the building
267 ELEVATIONS as specified in Exhibit E, which DEVELOPER shall be allowed to
268 construct on the SUBJECT PROPERTY without the need for any further approvals from

269 the CITY. No other architectural requirements shall be applicable to the SUBJECT
270 PROPERTY other than those found in the DEVELOPMENT PLANS.

271 **9. IMPACT FEES, DONATIONS AND FEES.**

272 **9.1 CITY FEES.** DEVELOPER shall pay the development related impact fees
273 identified on **Exhibit G** (the “FEES”). Other than as listed on Exhibit G and the CITY’s
274 currently applicable building permit fees, occupancy permit fees, sewer and water
275 connection fees, water permit fees, building plan review and inspection fees, engineering
276 plan review, public improvement inspection fees, and other consultant’s fees, which shall
277 be paid at the time of Building Permit or Certificate of Occupancy issuance, as applicable,
278 no other CITY fees shall be applicable to the SUBJECT PROPERTY. Engineering plan
279 review public improvement inspection fees shall be paid prior to the commencement of
280 construction of any public improvements on the site. No Fee shall be increased for a period
281 of two (2) years from recording of this AGREEMENT. In the event of a fee increase, and
282 prior to the effective date of said fee increase, the DEVELOPER may elect to pay the entire
283 amount of any outstanding fee, without penalty, pursuant to the fee amounts set forth on
284 Exhibit G. Any fee reductions which are customarily and generally applicable throughout
285 the CITY as established from time to time by the CITY shall be applicable and accrue to
286 the benefit of the SUBJECT PROPERTY.

287 **10. MODELS/SALES AND OFFICE TRAILERS.** DEVELOPER shall, subject to
288 building permit approval, have the right to construct two (2) model units and other
289 appurtenant facilities, including signs, banners, flagpoles, etc. on the model home lot(s) on
290 the SUBJECT PROPERTY beginning after: i) CITY approval and recording of the

291 recording plat for the SUBJECT PROPERTY; and ii) construction of a paved driveway to
292 said models; and iii) the posting of the necessary surety guaranteeing the public
293 improvements. Temporary parking lots may be constructed on the SUBJECT PROPERTY
294 adjacent to the model units. Any parking for the model units will be temporary and shall
295 be removed upon sale of the last unit.

296 **11. CITY ORDINANCES, CODES, RULES AND REGULATIONS.**

297 **11.1 AMENDMENTS.** Excluding all federal rules, regulations, and codes over
298 which the CITY has no authority, if during the term of this AGREEMENT, the provisions
299 of any existing CITY ordinances, codes, rules or regulations are amended or modified so
300 as to impose additional or stricter requirements upon the construction of the SUBJECT
301 PROPERTY, or the construction of dwelling units or other improvements thereon or in
302 connection therewith, which are more stringent than those existing as of the EFFECTIVE
303 DATE, such amendment or modification shall not be effective as applied to the SUBJECT
304 PROPERTY for a period of three (3) years from the date of approval.

305 **12. GENERAL PROVISIONS.**

306 **12.1 TIME OF ESSENCE/COOPERATION OF PARTIES.** Time is of the
307 essence of this AGREEMENT and of each and every provision hereof. The PARTIES
308 shall cooperate with one another on an ongoing basis and make every reasonable effort the)
309 to further the implementation of the provisions of this AGREEMENT and the intentions of
310 the PARTIES as reflected by the provisions of this AGREEMENT. Specifically, but
311 without limitation, in connection with DEVELOPER's performance of its obligations
312 under this AGREEMENT, the CITY agrees to execute such applications and documents as

313 may be necessary to obtain approvals and authorizations from other governmental or
314 administrative agencies and to cooperate otherwise to the extent necessary to assure
315 DEVELOPER's performance of those obligations.

316 **12.2 CONFLICT WITH ORDINANCES.** Excluding all federal rules,
317 regulations, and codes over which the CITY has no authority, if any pertinent existing
318 resolutions or ordinances, or interpretations thereof, of the CITY are inconsistent or in
319 conflict with any provision hereof, then the provisions of this AGREEMENT and the
320 ordinances passed pursuant hereto shall constitute lawful and binding amendments to, and
321 shall supersede the terms of said inconsistent ordinances or resolutions, or interpretations
322 thereof, as they may relate to the SUBJECT PROPERTY.

323 **12.3 TERM.** This AGREEMENT shall be binding upon and inure to the benefit
324 of the PARTIES, the successors to DEVELOPER, and any successor municipal authorities
325 of the CITY and successor municipalities, for a period of twenty (20) years commencing
326 with the EFFECTIVE DATE of this AGREEMENT, and for whatever additional period of
327 time agreed to by the PARTIES in writing. In the event the zoning of the SUBJECT
328 PROPERTY or the execution and delivery of this AGREEMENT is challenged either
329 directly or indirectly in any court proceeding which shall delay the construction at the
330 SUBJECT PROPERTY, the period of time during which such litigation is pending, to the
331 extent permitted by law, shall not be included in calculating such twenty (20) year term.

332 **12.4 ASSIGNABILITY.** This AGREEMENT shall run with the land and, as
333 such, shall be binding upon subsequent owners of the SUBJECT PROPERTY provided,
334 however, that DEVELOPER shall not assign its rights or delegate its duties hereunder and

335 such rights shall not inure to subsequent owners of the SUBJECT PROPERTY unless the
336 CITY provides its prior written express consent of the proposed assignee of such rights,
337 which consent shall not be unreasonably withheld. The PARTIES agree that it shall be
338 unreasonable for the CITY to withhold its consent if the proposed assignee is an affiliate
339 or entity controlled by DEVELOPER or an unrelated experienced, reputable, qualified and
340 significant DEVELOPER of the type of residential community contemplated in this
341 AGREEMENT. If the DEVELOPER desires the CITY approve an assignment, it shall
342 make such request to the CITY in writing, which request shall identify the proposed
343 assignee, and the DEVELOPER shall provide the CITY with all information reasonably
344 requested by the CITY with respect to the proposed assignee's qualifications.

345 **12.5 NOTICES.** All notices or other writings which any party is required to, or
346 may wish to, serve upon any other party in connection with this AGREEMENT shall be in
347 writing and shall be delivered personally or sent by certified or registered mail, return
348 receipt requested, postage prepaid, to the following addresses or faxes to the PARTIES at
349 the following facsimile numbers:

350 (A) If to CITY: Beth Beatty, City Manager
351 City of Joliet
352 150 W. Jefferson Street
353 Joliet, Illinois 60432
354

355 With a copy to: Christopher Regis
356 Interim Corporation Counsel
357 150 W. Jefferson Street
358 Joliet, Illinois 60432
359

360 (B) If to DEVELOPER: Todd Kleven, Director of Land Acquisition
361 Lennar Corporation
362 1700 East Gold Road, Suite 1100
363 Schaumburg, IL 60173

364
365
366
367
368
369
370
371

With a copy to: Vincent M. Rosanova, Esq.
Rosanova & Whitaker, Ltd.
445 Jackson Ave., Suite 200
Naperville, Illinois 60540

Any party may change its address for the service of notice by giving written notice of such change to the other party, in the manner specified above. All notices shall be deemed effective as of the date of receipt, in the case of personal delivery; two days after deposit in the U.S. mails, in the case of notice set by certified or registered mail.

12.6 SEVERABILITY. If any provision of this AGREEMENT is held invalid, such provision shall be deemed to be removed therefrom and the invalidity thereof shall not affect any of the other provisions contained herein.

12.7 REMEDIES. Any party to this AGREEMENT may, either in law or equity, by suit, action, mandamus, or other proceedings, enforce or compel performance of this AGREEMENT. No action taken by any party hereto pursuant to the provisions of this Section or pursuant to the provisions of any other Section of this AGREEMENT shall be deemed to constitute an election of remedies, and all remedies set forth in this AGREEMENT shall be cumulative and non-exclusive or otherwise available to any party at law or in equity.

12.8 BREACH OF AGREEMENT. In the event of a material breach of this AGREEMENT, the PARTIES agree that the party alleged to be in breach shall have thirty (30) days notice of said breach to correct the same prior to the non-breaching party's seeking any remedy provided for herein (provided, however, that said thirty (30) day period

389 shall be extended if the defaulting party has initiated the cure of said default and is
390 diligently proceeding to cure the same).

391 **12.9 DEFAULT CURE.** If any of the PARTIES shall fail to perform any of its
392 obligations hereunder, and the party affected by such default shall have given notice of
393 such default to the defaulting party, and such defaulting party shall have failed to cure such
394 default within thirty (30) days of such default notice (or any extension of said thirty (30)
395 day period if the defaulting party has initiated the cure of said default and is diligently
396 proceeding to cure the same), then in addition to any and all other remedies that may be
397 available, either in law or equity, the party affected by such default shall have the right (but
398 not the obligation) to take such action as in its reasonable discretion and judgment shall be
399 necessary to cure such default. In such event, the defaulting party hereby agrees to pay
400 and reimburse the party affected by such default for all reasonable costs and expenses
401 incurred by it in connection with action taken to cure such default.

402 **12.10 NO WAIVER.** The failure of any of the PARTIES to insist upon the strict
403 and prompt performance of the terms, covenants, agreements, and conditions herein
404 contained, or any of them, imposed upon any other party, shall not be construed as a waiver
405 or relinquishment of any party's right thereafter to enforce any such term, covenant,
406 agreement, or condition, but the same shall continue in full force and effect.

407 **12.11 INTEGRATION/EXHIBITS.** This AGREEMENT constitutes the entire
408 agreement and understanding of the PARTIES relative to the subject matter hereof
409 superseding all prior agreements, understandings and negotiations (all of which are

410 expressly merged herein). All exhibits to this AGREEMENT are incorporated herein by
411 this reference thereto.

412 **13. MORATORIUM ON CONSTRUCTION.** No moratorium on construction of
413 new residential dwelling units in the CITY shall be applicable to the SUBJECT
414 PROPERTY for the term of the AGREEMENT.

415 **14. EFFECTIVE DATE.** The PARTIES acknowledge that, as of the date of approval
416 of this AGREEMENT, the DEVELOPER is the contract purchaser of the SUBJECT
417 PROPERTY. It is the intent of the Parties that this AGREEMENT be approved and
418 executed by the PARTIES but shall be held in escrow until such time as the DEVELOPER
419 takes title to the SUBJECT PROPERTY. To this end, this AGREEMENT shall become
420 effective as of the date of recording of the AGREEMENT which shall occur within five
421 (5) business days of DEVELOPER acquiring fee simple title to the SUBJECT
422 PROPERTY. If DEVELOPER fails to obtain title to the SUBJECT PROPERTY within one
423 hundred (180) days of the date the CITY approves this AGREEMENT, this
424 AGREEMENT, shall be deemed null and void, having no further force or effect, and shall
425 not thereafter be recorded.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the PARTIES hereto have executed this AGREEMENT this
_____ day of _____, 2024.

CITY OF JOLIET
an Illinois Municipal Corporation

By: _____
Mayor

Attest: _____
City Clerk

DEVELOPER: CALATLANTIC GROUP, LLC,
a Delaware limited liability company

BY: _____

ITS: _____

BY: _____

ITS: _____

EXHIBIT LIST:

EXHIBIT A
Legal Description

EXHIBIT B
Final PUD Plat

EXHIBIT C
Final Engineering Plan

EXHIBIT D
Final Landscape Plan

EXHIBIT E
Elevations

EXHIBIT F
Signage Plan

EXHIBIT G
Applicable Estimated Fee Schedule

EXHIBIT H
Fidelity Guarantee Standard Letter of Credit

EXHIBIT A
LEGAL DESCRIPTION

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 35 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 1 ALSO BEING THE SOUTHEASTERLY CORNER OF LAKEWOOD PRAIRIE UNIT 1, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 35 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED JUNE 14, 2005 AS DOCUMENT NO. 200500016560; THENCE NORTH 01 DEGREES 39 MINUTES 24 SECONDS WEST ALONG THE NORTH/SOUTH CENTER LINE OF SAID SECTION 1, A DISTANCE OF 1687.45 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 01 DEGREES 39 MINUTES 24 SECONDS WEST ALONG SAID LAST DESCRIBED LINE A DISTANCE OF 566.02 FEET TO THE SOUTHEASTERLY CORNER OF LAKEWOOD PRAIRIE UNIT 2, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 35 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED JUNE 14, 2005 AS DOCUMENT NO. 200500016561;

(THE FOLLOWING NINE (9) CALLS BEING ALONG A LINE COINCIDENT WITH SAID LAKEWOOD PRAIRIE UNIT 2) THENCE SOUTH 67 DEGREES 32 MINUTES 38 SECONDS WEST, 138.37 FEET; THENCE SOUTHERLY ALONG A CURVE NON-TANGENT TO THE LAST DESCRIBED LINE BEING CONCAVE WESTERLY HAVING A RADIUS OF 205.00 FEET AND A CHORD BEARING OF SOUTH 09 DEGREES 58 MINUTES 19 SECONDS EAST A DISTANCE OF 59.60 FEET TO A POINT OF TANGENCY; THENCE SOUTH 01 DEGREES 38 MINUTES 34 SECONDS EAST, 52.57 FEET; THENCE SOUTH 88 DEGREES 21 MINUTES 53 SECONDS WEST, 432.07 FEET; THENCE SOUTH 32 DEGREES 12 MINUTES 13 SECONDS WEST, 97.74 FEET; THENCE SOUTH 44 DEGREES 55 MINUTES 58 SECONDS WEST, 89.62 FEET; THENCE SOUTH 55 DEGREES 32 MINUTES 19 SECONDS WEST, 59.40 FEET; THENCE SOUTH 66 DEGREES 08 MINUTES 40 SECONDS WEST, 67.58 FEET; THENCE SOUTH 79 DEGREES 38 MINUTES 47 SECONDS WEST, 595.57 FEET TO THE EASTERLY LINE OF SAID LAKEWOOD PRAIRIE UNIT 1;

(THE FOLLOWING THIRTEEN (13) CALLS BEING ALONG A LINE COINCIDENT WITH SAID LAKEWOOD PRAIRIE UNIT 1) THENCE SOUTHERLY ALONG A CURVE NON-TANGENT TO THE FOLLOWING DESCRIBED LINE BEING CONCAVE WESTERLY HAVING A RADIUS OF 1561.00 FEET AND CHORD BEARING OF SOUTH 07 DEGREES 02 MINUTES 07 SECONDS EAST A DISTANCE OF 381.68 FEET TO A POINT OF TANGENCY; THENCE SOUTH 00 DEGREES 01 MINUTES 50 SECONDS EAST, 100.00 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ALONG A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 814.00 FEET AND A CHORD BEARING OF SOUTH 13

DEGREES 08 MINUTES 02 SECONDS EAST ADISTANCE OF 372.32 FEET;
THENCE NORTH 66 DEGREES 17 MINUTES 52 SECONDS EAST ALONG ALINE
NON-TANGENT TO THE LAST DESCRIBED CURVE 161 .63 FEET; THENCE
NORTH 57 DEGREES 35 MINUTES 00 SECONDS EAST, 144.26 FEET; THENCE
NORTH 60 DEGREES 43 MINUTES 45 SECONDEAST, 205.65 FEET; THENCE
NORTH 67 DEGREES 42 MINUTES 48 SECONDS EAST, 197.53
FEET;THENCE NORTH 59 DEGREES 04 MINUTES 55 SECONDS EAST,
107.72 FEET; THENCE NORTH 50 DEGREES 57 MINUTES 04 SECONDS EAST,
56.67 FEET; THENCE NORTH 57 DEGREES 29 MINUTES 43SECONDS EAST,
136.96 FEET; THENCE NORTH 69 DEGREES 54 MINUTES 03 SECONDS EAST,
211.02 FEET; THENCE NORTH 53 DEGREES 50 MINUTES 39 SECONDS EAST
62.55 FEET; THENCE NORTH 33 DEGREES 40 MINUTES 27 SECONDS EAST,
204.32 FEET TO THE POINT OF BEGINNING, IN KENDALL COUNTY, ILLINOIS.

P.I.N. 09-01-300-008.

COMMON DESCRIPTION: Generally described as approximately 22-acres of vacant land located east of Barberry Way, south of the existing duplexes within the Lakewood Prairie Subdivision in Joliet, Illinois.

EXHIBIT B
FINAL PUD PLAT

EXHIBIT C
FINAL ENGINEERING PLANS

EXHIBIT D
FINAL LANDSCAPE PLAN

**EXHIBIT E
ELEVATIONS**

EXHIBIT F
SIGNAGE PLAN

**EXHIBIT G
APPLICABLE FEES**

2023 TOWNHOUSE UNIT @ \$220,000 VALUE (Lakewood Prairie):

Water Connection	\$4,250.00
Sewer Connection	\$3,250.00
Water Meter Fee (3/4" S iPERL)	\$500.00
School Impact Fee – High School Only (2 bedroom)	\$172.76
School Facilities Impact Fee (2 bedroom)	\$1,698.29
School Impact Fee – High School Only (3 bedroom)	\$307.81
School Facilities Impact Fee (3 bedroom)	\$2,836.49
School Impact Fee – High School Only (4 bedroom)	\$785.96
School Facilities Impact Fee (4 bedroom)	\$5,204.73
Park Donation (previously fulfilled)	N/A
Development Impact Fee	\$4,000
Engineering Fees	Per Code Sec. 8-60
Building Permit	\$1,750.00
• Plumbing (approximation)	\$287.50
• Electric (approximation)	\$105.00
• HVAC (approximation)	\$250.00
• Sidewalk and Driveway (approximation)	\$28.00
• Water (approximation)	\$65.00

EXHIBIT H
FIDELITY GUARANTEE STANDARD LETTER OF CREDIT

[DATE]

IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-XXXXXX

BENEFICIARY:

APPLICANT:

LC AMOUNT: USD \$XXXX.XX (AMOUNT IN WORDS US DOLLARS)

EXPIRATION DATE: [DATE] AT OUR COUNTERS

RE:

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-XXXXXX IN YOUR FAVOR AT THE REQUEST AND FOR THE ACCOUNT OF [APPLICANT] IN AN AGGREGATE AMOUNT NOT TO EXCEED THE LC AMOUNT.

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFT(S) DRAWN AT SIGHT ON FIDELITY GUARANTY AND ACCEPTANCE CORP. DULY AND MANUALLY SIGNED AND MARKED: "DRAWN UNDER FIDELITY GUARANTY AND ACCEPTANCE CORP. LETTER OF CREDIT NO. FGAC-XXXXXX DATED MONTH XX, 20XX" WHEN ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY, AND THE FOLLOWING DOCUMENT(S):

BENEFICIARY'S CERTIFICATE DULY AND MANUALLY SIGNED AND DATED BY AN AUTHORIZED OFFICER SIGNING AS SUCH ON ITS LETTERHEAD READING EXACTLY AS FOLLOWS:

"(I) THE AMOUNT REPRESENTED BY THE DRAFT ACCOMPANYING THIS STATEMENT IS THE AMOUNT REQUIRED TO BE PAID TO THE BENEFICIARY ON ACCOUNT OF THE DEFAULT OF [APPLICANT] UNDER THE [AGREEMENT NAME] DATED ON OR AROUND [DATE], (THE "AGREEMENT") BY AND BETWEEN [BENEFICIARY], AS [•] AND [APPLICANT], AS [•]; (II) THAT [APPLICANT] HAS BEEN GIVEN WRITTEN NOTICE BY [BENEFICIARY] DESCRIBING THE EVENT OR CONDITION OF SUCH DEFAULT IN REASONABLE DETAIL BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED; (III) THE DEFAULT HAS NOT BEEN CURED WITHIN THE CURE PERIOD PROVIDED FOR THEREIN, IF ANY; AND (IV) THAT [BENEFICIARY] IS NOT IN DEFAULT UNDER THE TERMS AND CONDITIONS OF THE AGREEMENT AND AS SUCH IS ENTITLED TO BE PAID THE PROCEEDS OF THIS LETTER OF CREDIT UNDER THE TERMS OF THE AGREEMENT."

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN ANY SUCH DOCUMENT, INSTRUMENT OR AGREEMENT.

WE HEREBY ENGAGE WITH BENEFICIARY THAT ALL SIGHT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TOGETHER WITH THE DOCUMENTS REQUIRED HEREIN TO FIDELITY GUARANTY AND ACCEPTANCE CORP. 700 NW 107 AVENUE – SUITE 204, MIAMI, FLORIDA 33172, IF PRESENTED BEFORE OUR CLOSE OF BUSINESS ON OR BEFORE THE EXPIRATION DATE. PRESENTATIONS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED OR BY FEDERAL EXPRESS OR ANY OTHER NATIONALLY RECOGNIZED COURIER COMPANY.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE – PUBLICATION NO. 590 ("ISP98").

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.

AUTHORIZED SIGNER, TITLE