PARK DISTRICT CONTRIBUTION AGREEMENT
For Timber Pointe Townhome Development
Joliet Park District – Tallgrass Estates, LLC

THIS AGREEMENT ("Agreement") is made this 16 day of February, 2021 ("Effective Date") by and between the Joliet Park District, 3000 W. Jefferson Street, Joliet Illinois 60435 ("District") and Tallgrass Estates, LLC, 1230 W. Jefferson Street, Shorewood Illinois 60404 ("Developer").

In consideration of the mutual covenants hereinafter set forth and Developer's desire to promote recreational opportunities within the District, it is hereby agreed by and between Developer and District as follows:

1. Developer is owner of record of the real estate legally described in Exhibit "A" attached hereto ("Property") and plans to develop a multi-family Townhouse project on the Property to be known as Timber Pointe ("Project").

2. When completed, the Project will consist of 120 townhouse units ("Units") in eight buildings on three lots, consisting of 20.3 acres. Six of the eight buildings will house 16 Units (defined herein as the "**A Buildings**") and two of the buildings will house 12 Units (defined herein as the "**B Buildings**") All of the 120 Units will have two-bedrooms.

3. Developer recognizes and agrees that development of the Property will result in a financial impact to the District.

4. It is the intention of Developer and District to provide for a cash donation by Developer on the terms set forth herein in lieu of any land contribution required for the Project by City of Joliet ("City").

5. Developer agrees that Developer has voluntarily entered into this Agreement, the payments to be made to the District under the terms of this Agreement are voluntary, and that Developer releases District from any claims related to these contributions and/or impact fees required by the City for this Project.

6. As and for its Developer Contribution, Developer shall pay the sum of $185,000 based upon the Project as described above and the understanding and agreement of the Parties ("Developer Contribution").

7. Developer shall pay the full Developer Contribution to the District as described in Section 6 of this Agreement in eight installments, one installment each prior the City's issuance of a building permit or other authorization to commence work ("Permit") on each of the eight buildings to be constructed for the Project. Developer shall pay the District the sum of $24,666.56 prior to the City's issuance of any Permit for each of the six **A Buildings**. Developer shall pay the District the sum of $18,499.92 prior to the issuance of any Permit for each of the two **B Buildings**.

8. The District agrees to accept the voluntary Developer Contribution in full settlement and satisfaction of any and all contributions and/or donations of land or cash in lieu thereof as required by the City.

9. The District and Developer agree that all monies contributed as Developer's Contribution may be used by the District to offset any and all expenditures related to public recreation.

10. The Developer agrees to increase its donation under this Agreement if the number of housing units as detailed in this Agreement are increased.

11. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall be deemed to be a covenant running with the land. District in its sole discretion and at its sole cost may record this Agreement against the Property in the office of the Will County Recorder of Deeds.

12. Developer waives any and all challenges to its payment of the Developer Contribution to the District as described in this Agreement and further releases the District from any and all liability, damages, expense or claims related to the terms of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have set their hands and seals upon the dates indicated below.

JOLIET PARK DISTRICT

By: Sue Gulas, Sue Gulas
Title: President
Date: 2/22/2021

ATTEST:
By: Brad Staab, Brad Staab
Title: Secretary
Date: 2/22/2021

TALLGRASS ESTATES, LLC

By: [signature]
Title: Edward Matter Mgr
Date: 2-10-2021

ATTEST:
By: [signature]
Title: Operations
Date: 2-10-21