

**THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT FOR THE
YORKTOWN RESERVE DEVELOPMENT, COMPRISING A PART OF THE
BUTTERFIELD-YORKTOWN TIF DISTRICT AND A PART OF THE
BUTTERFIELD ROAD/YORKTOWN BUSINESS DISTRICT NO. 2
OF THE VILLAGE OF LOMBARD, ILLINOIS**

This Third Amendment to Economic Incentive Agreement (the "Third Amendment") is made and entered into as of the 21st day of August, 2024, by and between the VILLAGE OF LOMBARD, an Illinois non-home rule municipal corporation (the "Village") and LOMBARD DEVELOPMENT MANAGER, LLC, an Illinois limited liability company and RESERVE AT YORKTOWN PHASE 2 LLC, an Illinois limited liability ("RY 2"). The Village, LDM and RY 2 are sometimes referred to herein collectively as the "Parties." LDM and RY 2 are sometimes referred to herein collectively as the "Developer Parties")

WITNESSETH

WHEREAS, pursuant to Ordinance No. 8181, adopted July 20, 2023, the Village approved an "Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois," dated July 20, 2023, with the Developer, relative to the property legally described in Exhibit A attached hereto and made part hereof (the "Agreement"); and

WHEREAS, pursuant to Ordinance No. 8223, adopted December 21, 2023, the Village approved a "First Amendment to the Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois", dated December 22, 2023 (the "First Amendment"), relative to the

timelines and milestones for development of the Phase I Project and disbursement of incentive funds related to the Greenspace Improvements Project; and

WHEREAS, pursuant to Ordinance No. _____, adopted _____, 2024, the Village approved a “Second Amendment to the Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois”, dated June 24, 2024 (the “Second Amendment”), relative to the timelines and milestones for construction to account for the Developer’s anticipated timeline for obtaining financing for the Project (the Agreement, as amended by the First Amendment and the Second Amendment, is hereinafter referred to as the “Amended Agreement”); and

WHEREAS, the Village and the Developer desire to amend certain provisions of the Amended Agreement pursuant to this Third Amendment relative to the timelines for the Developer Parties to acquire all real property necessary for construction of the Phase 1 Project and Phase 2 Project, and obtain financing, and to reflect the Developer Parties’ ownership interests in the Project; and

WHEREAS, in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, and the Business District Development and Redevelopment Law, 65 ILCS 5/11-74.3-1, *et seq.*, it is in the best interests of the Village and the Developer to enter into this Third Amendment;

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties hereto,

and the mutual covenants and agreements hereinafter contained, the Parties hereby agree as follows:

1. That Section V. of the Amended Agreement is hereby amended by adding Subsection C. to read in its entirety as follows:

‘C. **Limited Joinder.** Reserve at Yorktown Phase 2 LLC, an Illinois limited liability company, joins this Agreement as a party solely for the limited purpose of being jointly and severally bound by and subject to, all of the covenants, terms, conditions, rights, and benefits of this Agreement relating solely to the Phase 2 Project. Any Incentives paid by the Village under this Agreement relative to the Phase II Project shall be paid to or as directed by Reserve at Yorktown Phase 2 LLC.”

2. That Sections V.A.5.a. and b. of the Amended Agreement are hereby amended by changing the dates referenced therein to September 30, 2024.
3. That Section VIII.A. of the Amended Agreement is hereby amended by changing the date referenced therein to September 30, 2024.
4. That Section XIX. of the Amended Agreement is hereby amended by adding a paragraph to the end of said Section to read in its entirety as follows:

“Notwithstanding anything in this Agreement to the contrary, the Village expressly authorizes the Developer to assign all of its right, title and interest in this Agreement to Reserve at Yorktown LLC, an Illinois limited liability company. Said assignment shall be in writing on a form reasonably satisfactory to the Village”

5. That certain Ordinance No. 5880 referencing a Redevelopment Agreement between and among Yorktown Holdings, LLC Highland Yorktown LLC and the Village of Lombard in regards to Lombard Business District No 1 recorded July 19, 2006 as document R2006-138339 is no longer of any force or effect.

6. That all portions of the Amended Agreement, not amended hereby, shall remain in full force and effect.
7. This Third Amendment shall be executed simultaneously in two (2) counterparts, each of which shall be deemed an original, but both of which shall constitute one and the same Third Amendment.
8. The Parties agree to record this Third Amendment with the DuPage County Recorder's Office at the Developer's cost and expense.
9. This Third Amendment shall be deemed dated and become effective on the day on which this Third Amendment is executed by the last of the signatories, as set forth below, with said date appearing on page 1 hereof.

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SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Parties hereto have caused this Third Amendment to be executed on or as of the day and year first above written.

VILLAGE OF LOMBARD,
an Illinois non-home rule municipal corporation

ATTEST:

By: 
Keith Giagnorio, Village President

By: 
Elizabeth Brezinski, Village Clerk

Date: August 15, 2024

Date: August 15, 2024

LOMBARD DEVELOPMENT MANAGER, LLC.,
an Illinois limited liability company

By: 
Name: Philip J. Domenico, III
Title: Manager

Date: August 21, 2024

ATTEST:

By: 
Name: Gerald Curran
Title: Chief Financial Officer

Date: August 21, 2024

RESERVE AT YORKTOWN PHASE 2 LLC.,
an Illinois limited liability company

By: Lombard Development Manager, LLC.,
an Illinois limited liability company, its Manager

By: 
Name: Philip J. Domenico III
Title: Manager

Date: August 21, 2024

ATTEST:

By: 
Name: Gerald Curran
Title: Chief Financial Officer

Date: August 21, 2024

ACKNOWLEDGMENT

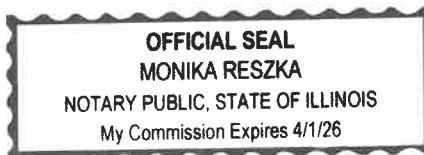
State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Keith Giagnorio and Elizabeth Brezinski, personally known to me to be the President and Village Clerk of the Village of Lombard, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Village Council of said Illinois corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 15 day of August, 2024.

Monika Reszka

Notary Public



ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Philip J. Domenico III, personally known to me to be the Manager of Lombard Development Manager, LLC, and 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, as such Manager, he signed and delivered the said instrument, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 21st day of August, 2024.



Notary Public



ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Philip J. Domenico III, the Manager of Lombard Development Manager, LLC, personally known to me to be the Manager of Reserve at Yorktown Phase 2 LLC, and 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, as such Manager, he signed and delivered the said instrument, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 21st day of August, 2024.



Notary Public



Exhibit A

Legal Description of the Property Covered by the Agreement

THAT PART OF LOT 1 IN CARSON'S ASSESSMENT PLAT OF YORKTOWN SHOPPING CENTER, RECORDED AUGUST 8, 2000 AS DOCUMENT R2000-120890, TOGETHER WITH THAT PART OF PARCEL 2 IN HIGHLAND AVENUE ASSESSMENT PLAT, RECORDED JANUARY 30, 2012 AS DOCUMENT R2012-012175, BOTH IN SECTION 29, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHWEST CORNER OF SAID LOT 1 IN IN CARSON'S ASSESSMENT PLAT; THENCE NORTH 02 DEGREES 22 MINUTES 47 SECONDS WEST, 352.27 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 47 DEGREES 22 MINUTES 48 SECONDS WEST, A RADIUS OF 25.00 FEET, AND AN ARC LENGTH 39.27 FEET; THENCE SOUTH 87 DEGREES 37 MINUTES 13 SECONDS WEST, 114.00 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF SOUTH 66 DEGREES 52 MINUTES 57 SECONDS WEST, A RADIUS OF 77.00 FEET, AND AN ARC LENGTH OF 55.74 FEET; THENCE NORTH 02 DEGREES 22 MINUTES 47 SECONDS WEST, 89.15 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF SOUTH 75 DEGREES 07 MINUTES 13 SECONDS EAST, A RADIUS OF 90.00 FEET, AND AN ARC LENGTH OF 54.22 FEET; THENCE NORTH 87 DEGREES 37 MINUTES 13 SECONDS EAST, 114.00 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 42 DEGREES 37 MINUTES 13 SECONDS EAST, A RADIUS OF 25.00 FEET, AND AN ARC LENGTH OF 39.27 FEET; THENCE NORTH 02 DEGREES 22 MINUTES 47 SECONDS WEST, 448.23 FEET; THENCE NORTH 87 DEGREES 15 MINUTES 23 SECONDS EAST, 51.21 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 50 DEGREES 02 MINUTES 53 SECONDS EAST, A RADIUS OF 219.00 FEET, AND AN ARC LENGTH OF 288.43 FEET; THENCE NORTH 87 DEGREES 46 MINUTES 43 SECONDS EAST, 107.83 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 79 DEGREES 56 MINUTES 16 SECONDS EAST, A RADIUS OF 506.00 FEET, AND AN ARC LENGTH OF 138.49 FEET; THENCE NORTH 72 DEGREES 07 MINUTES 03 SECONDS EAST, 23.60 FEET; THENCE NORTH 66 DEGREES 11 MINUTES 57 SECONDS EAST, 155.55 FEET; THENCE SOUTH 17 DEGREES 28 MINUTES 24 SECONDS EAST, 258.76 FEET; THENCE SOUTH 28 DEGREES 01 MINUTES 44 SECONDS WEST, 62.53 FEET; THENCE SOUTH 62 DEGREES 02 MINUTES 17 SECONDS EAST, 276.72 FEET; THENCE SOUTH 27 DEGREES 57 MINUTES 43 SECONDS WEST, 419.93 FEET; THENCE NORTH 62 DEGREES 01 MINUTES 04 SECONDS WEST, 218.43 FEET; THENCE SOUTH 27 DEGREES 57 MINUTES 43 SECONDS WEST, 254.10 FEET; THENCE SOUTH 57 DEGREES 57 MINUTES 43 SECONDS WEST, 165.00 FEET; THENCE SOUTH 27 DEGREES 57 MINUTES 43 SECONDS WEST, 177.29 FEET; THENCE SOUTH 87 DEGREES 37 MINUTES 13 SECONDS WEST, 188.55 FEET, TO THE POINT OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.

P.I.N.: 06-29-101-038, and a portion of 06-29-101-044

Common Address: 230 Yorktown Center and a portion of 175 Yorktown Center, Lombard, Illinois.

ASSIGNMENT OF ECONOMIC INCENTIVE AGREEMENT

FOR VALUE RECEIVED, LOMBARD DEVELOPMENT MANAGER, LLC, an Illinois limited liability company (hereinafter referred to as “**Assignor**”) hereby sells, assigns, transfers and sets over unto **RESERVE AT YORKTOWN LLC**, an Illinois limited liability company (hereinafter referred to as “**Assignee**”), all of the right, title and interest of Assignor in, to and under that certain Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois dated as of July 20, 2023, as amended by that certain First Amendment to the Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois dated as of December 21, 2023, and as amended by that certain Second Amendment to the Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois dated as of June 20, 2024, and as further amended by that certain Third Amendment to the Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois dated as of August 15, 2024, (collectively, the “**Agreement**”):

This Assignment shall be binding upon and shall inure to the benefit of the Assignor and its respective successors and assigns. The Assignee may not further assign any of its rights hereunder except as permitted under the Agreement.

DATED: August 21st, 2024

LOMBARD DEVELOPMENT MANAGER, LLC,
an Illinois limited liability company

By: 
Name: Philip J. Domenico III
Title: Manager

ACCEPTANCE OF ASSIGNMENT OF ECONOMIC INCENTIVE AGREEMENT

The undersigned, as Assignee, does hereby accept the above Assignment and does hereby assume and agree to perform all of Assignor's remaining agreements and obligations with respect to the Agreement from and after the date hereof.

This Acceptance of Assignment shall be binding upon and shall inure to the benefit of the Assignee and its respective successors and assigns.

DATED: August 21st, 2024

RESERVE AT YORKTOWN LLC,
an Illinois limited liability company

By: SDC Yorktown Manager, LLC,
an Illinois limited liability company,
its Manager

By: 
Name: Philip J. Domenico III
Title: Manager


ACKNOWLEDGEMENT AND APPROVAL


The undersigned Village President and Village Clerk, for and on behalf of the Village of Lombard, Illinois, do hereby acknowledge and approve the foregoing Assignment of Economic Incentive Agreement for the Yorktown Reserve Development pursuant to Village Ordinance No. _____ enacted by the Village on August 15, 2024.

DATED: August 21st, 2024

VILLAGE OF LOMBARD,
an Illinois non home rule municipal corporation

ATTEST:

By: 
Keith T. Giagnorio, Village President

By: 
Elizabeth Brezinski, Village Clerk