

VILLAGE OF MAPLE PARK

RESOLUTION 2017-01 Approved: February 7, 2017

AUTHORIZING THE VILLAGE PRESIDENT TO EXECUTE A REIMBURSEMENT AGREEMENT WITH REO FUNDING SOLUTIONS V, LLC

WHEREAS, the village of Maple Park (the “Village”) is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*, and

WHEREAS, REO Funding Solutions V, LLC, is a Georgia limited Liability Company (“RFS”), and owns the 40 lots in the Squires Crossing subdivision in the Village of Maple Park, and is the successor to the rights of Carr Development Company as the “Developer” under the Development Agreement dated December 28, 2004, between the Village of Maple Park and Carr Development with respect to the Squires Crossing Subdivision, and

WHEREAS, the President and Board of Trustees of the Village finds it is in the best interest of the Village of Maple Park to approve and to authorize such agreement, now therefore,

WHEREAS, Section 2 of the Development Agreement dated December 28, 2004, provides that the Village of Maple Park will reimburse the developer for oversizing water mains with either a direct cash reimbursement or by waving tap-on fees or building permit fees up to a maximum of \$15,000.

BE IT RESOLVED by the Board of Trustees of the Village of Maple Park, Counties of Kane and DeKalb, Illinois, as follows:

Section 1. The recitals set forth above are incorporated and made a part hereof.

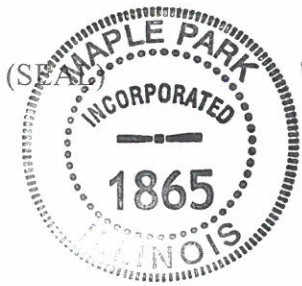
Section 2. That the agreement is substantially the same form as attached to this Resolution and incorporated herein by reference, is approved and accepted by the Village.

Section 3. The President or designee is authorized to execute the agreement on behalf of the Village and, as may be required, the Village Clerk to attest to the same.

Section 4. That this Resolution shall be in full force and effect from and after its adoption and approval.

PASSED by the Board of Trustees of the Village of Maple Park, Kane and DeKalb Counties, Illinois at its regular Board meeting held on **February 7, 2017.**

Ayes: Goucher, Harris, Dalton, Higgins, Borg, Dries
Nays: None
Absent: None



Kathleen Curtis
Kathleen Curtis, Village President

ATTEST:

Elizabeth Peerboom
Elizabeth Peerboom, Village Clerk

REIMBURSEMENT AGREEMENT

February 9, 2017

REO Funding Solutions V, LLC, a Georgia limited liability company (“RFS”), owns the 40 lots in the Squires Crossing subdivision in the Village of Maple Park, Illinois that are listed in **Exhibit A** to this Agreement, and is the successor to the rights of Carr Development Company as the “Developer” under the Development Agreement dated December 28, 2004 between the Village and Carr Development Company with respect to the Squires Crossing Subdivision.

Section 2 of the Development Agreement provides that the Village will reimburse the Developer for oversizing water mains with either a direct cash reimbursement or by waiving tap-on fees or building permit fees up to a maximum of \$15,000.

The Village acknowledges and agrees that the Developer is entitled to a \$15,000 reimbursement under section 2 of the Development Agreement and agrees to provide that reimbursement in the form of a \$375 reduction in the building permit fee for each of the 40 lots listed in **Exhibit A**, at the time the building permit fee is due.

The Village acknowledges that RFS has entered into an agreement to sell the 40 lots to Shodeen Homes, L.L.C., and agrees that Shodeen Homes, L.L.C., or any other builder who acquires or builds a home any of the 40 lots, will receive the \$375 building permit fee reduction when it applies for a building permit for a home on each one of the 40 lots. The fee reduction will occur only once for each of the 40 lots.

This Agreement will expire 10 years from its date, and no fee reduction will be available under this Agreement for building permits requested more than 10 years after the date of this Agreement.

REO Funding Solutions V, LLC

By: _____
Name: _____
Title: _____

Village of Maple Park

By: Kathleen Curtis
Name: Kathleen Curtis
Title: Village President

Attest: Elizabeth E. Peerboom
Elizabeth Peerboom, Village Clerk

Dated: February 9, 2017



EXHIBIT A
List of Lots
Squires Crossing - Maple Park, Illinois

Lot #	P.I.N.	Street Address	City	State	Zip	Sq. Ft.
1	07-31-154-002	427 E. DeKalb Drive	Maple Park	IL	60151	10,828
2	07-31-154-003	429 E. DeKalb Drive	Maple Park	IL	60151	11,916
3	07-31-154-004	431 E. DeKalb Drive	Maple Park	IL	60151	11,919
4	07-31-154-005	433 E. DeKalb Drive	Maple Park	IL	60151	11,926
5	07-31-154-006	435 E. DeKalb Drive	Maple Park	IL	60151	12,133
6	07-31-154-007	437 E. DeKalb Drive	Maple Park	IL	60151	18,497
7	07-31-154-008	439 E. DeKalb Drive	Maple Park	IL	60151	16,354
8	07-31-154-009	441 E. DeKalb Drive	Maple Park	IL	60151	10,614
9	07-31-154-010	443 E. DeKalb Drive	Maple Park	IL	60151	10,056
10	07-31-154-011	445 E. DeKalb Drive	Maple Park	IL	60151	10,000
11	07-31-154-012	447 E. DeKalb Drive	Maple Park	IL	60151	10,000
12	07-31-154-013	449 E. DeKalb Drive	Maple Park	IL	60151	12,559
13	07-31-154-020	112 E. Ashton Drive	Maple Park	IL	60151	13,217
14	07-31-154-019	110 E. Ashton Drive	Maple Park	IL	60151	11,376
15	07-31-154-018	108 E. Ashton Drive	Maple Park	IL	60151	10,149
16	07-31-154-017	106 E. Ashton Drive	Maple Park	IL	60151	10,183
17	07-31-154-016	104 E. Ashton Drive	Maple Park	IL	60151	10,218
18	07-31-154-015	102 E. Ashton Drive	Maple Park	IL	60151	10,252
19	07-31-154-014	100 E. Ashton Drive	Maple Park	IL	60151	14,912
22	07-31-156-003	105 E. Ashton Drive	Maple Park	IL	60151	10,029
23	07-31-156-004	107 E. Ashton Drive	Maple Park	IL	60151	10,034
24	07-31-156-005	109 E. Ashton Drive	Maple Park	IL	60151	10,039
25	07-31-156-006	111 E. Ashton Drive	Maple Park	IL	60151	10,013
26	07-31-156-007	113 E. Ashton Drive	Maple Park	IL	60151	10,018
27	07-31-156-008	115 E. Ashton Drive	Maple Park	IL	60151	10,022
28	07-31-156-009	117 E. Ashton Drive	Maple Park	IL	60151	10,046
29	07-31-156-010	119 E. Ashton Drive	Maple Park	IL	60151	10,993
30	07-31-156-011	121 E. Ashton Drive	Maple Park	IL	60151	10,000
31	07-31-156-012	123 E. Ashton Drive	Maple Park	IL	60151	10,000
32	07-31-156-013	125 E. Ashton Drive	Maple Park	IL	60151	10,000
33	07-31-156-014	127 E. Ashton Drive	Maple Park	IL	60151	11,345
34	07-31-156-015	129 E. Ashton Drive	Maple Park	IL	60151	13,522
35	07-31-155-014	116 E. Ashton Drive	Maple Park	IL	60151	10,002
36	07-31-155-013	114 E. Ashton Drive	Maple Park	IL	60151	12,752
41	07-31-155-008	438 E. DeKalb Drive	Maple Park	IL	60151	10,085
42	07-31-155-007	436 E. DeKalb Drive	Maple Park	IL	60151	10,000
43	07-31-155-006	434 E. DeKalb Drive	Maple Park	IL	60151	10,000
44	07-31-155-005	432 E. DeKalb Drive	Maple Park	IL	60151	13,247
46	07-31-155-003	428 E. DeKalb Drive	Maple Park	IL	60151	10,000
47	07-31-155-002	426 E. DeKalb Drive	Maple Park	IL	60151	10,000
Total	40					