

COPY

Ordinance No. 99- 21

AN ORDINANCE APPROVING AN AGREEMENT FOR PRIVATE REDEVELOPMENT BETWEEN THE VILLAGE OF CHATHAM AND TERRILL L. LOVING

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: That certain Agreement For Private Redevelopment Between the Village of Chatham and Terrill L. Loving, a copy of which is attached hereto, is hereby approved.

SECTION 2: The Village President of is hereby authorized to execute said contract, and the proper officers of the Village are hereby authorized to carry out the contract according to its terms.

SECTION 3: This Ordinance is effective immediately.

PASSED this 11 day of MAY, 1999.

Linda Koester
VILLAGE PRESIDENT

ATTEST:

Robert A. Krueger
Village Clerk

RECEIVED

JUL 14 1999

Recorder's Office

AYES: 6
NAYS: 0

PASSED:

5/21/99

APPROVED:

5/11/99

ABSENT:

Ø

**AGREEMENT FOR PRIVATE REDEVELOPMENT BETWEEN
THE VILLAGE OF CHATHAM
AND TERRILL L. LOVING**

THIS AGREEMENT is entered into on this 11 day of MAY, 1999 by and between the VILLAGE OF CHATHAM, ILLINOIS, a municipal corporation (hereinafter referred to as "Village"), and TERRILL L. LOVING (hereinafter referred to as "Redeveloper").

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., (the "Act"), the Village adopted the Village of Chatham Tax Increment Redevelopment Project Area and Redevelopment Plan and Project dated November 24, 1992 (the "Redevelopment Plan").

WHEREAS, the Redevelopment Plan includes an area referred to therein as the "Redevelopment Project Area"; and

WHEREAS, Redeveloper is the record owner of certain property legally described in Exhibit "A" and "B" hereto (the "Property"), and the Property is within the Redevelopment Project Area; and

WHEREAS, the Redeveloper contemplates the construction of a retail and automotive facility (hereinafter referred to as the "Development Project"), which project shall be located upon the Property; and

WHEREAS, in connection with the Development Project, the Redeveloper has incurred or will incur certain project costs which are eligible for reimbursement under Section 11.74-4-3 of the Illinois Municipal Code; (the "Eligible Project Costs"); these costs

are detailed in Exhibit "C" hereto; and

WHEREAS, but for reimbursement by the Village of such costs, Redeveloper would not be able to complete the Development Project, since the proposed redevelopment would not be financially feasible nor yield Redeveloper a reasonable return on his investment of time, money and material; and

WHEREAS, the Redevelopment Project is consistent with the Redevelopment Plan; and

WHEREAS, in view of financial projections presented to the Village by the Redeveloper, it does not appear that the redevelopment would occur without Village's assistance from its Tax Increment Financing Program; and

WHEREAS, the Village believes that the completion of the Redevelopment Project pursuant to the plan is in the vital and best interests of the Village and the health, safety, morals and welfare of the residents of the Village of Chatham and it is in accord with public purposes, the Act, and any other applicable provisions of federal, state and local laws;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises, covenants and conditions set forth herein, the parties hereto hereby agree as follows:

1. The preambles and premises set forth above are an integral part of this agreement and are hereby incorporated into and made a part of this agreement.

2. During the term of this agreement, the Village shall reimburse the Redeveloper for Eligible Project Costs as follows. The Redeveloper shall make application for reimbursement in accordance with paragraph 7 below. The Village shall annually calculate

a sum known as the Tax Increment. The Tax Increment is equal to the annual real estate taxes for the Property, minus the sum of \$4,400.13, which is the agreed tax base with respect to the property. Annually, the Village shall pay the Redeveloper a sum equal to the Tax Increment or a *pro rata* portion of the Tax Increment calculated in accordance with paragraph 3, whichever is lesser. Payment shall be made in any year within 30 days after the date that the Village receives the second installment of real estate taxes from the Sangamon County Treasurer. Payments shall be made annually until the entire amount of the approved Eligible Project Costs is paid.

3. Redeveloper recognizes that the Village has entered into and will enter into redevelopment agreements with other developers for property within the Redevelopment Project Area. Redeveloper also recognizes that the Village has issued bonds and has borrowed money from other Village funds in order to fund infrastructure and other improvements within the Redevelopment Project Area; that principal and interest payments for such bonds and inter-fund borrowing are secured by or pledged from tax increment revenues; that such bonds issued prior to the execution of this agreement provide that security for the bond payments are superior to all other obligations of the Village with respect to tax increment revenues; and that it may be necessary to repay money previously borrowed from other Village funds prior to payment of obligations accrued under private redevelopment agreements. Redeveloper also recognizes that the Village may be required to issue additional bonds, borrow additional money from other Village funds or enter into some other financing arrangement in order to fund infrastructure and other improvements on Ash

Street, Williams Lane or Cottonwood Drive within the Redevelopment Project Area. Accordingly, Redeveloper agrees that in the event that, after payment (or sequestration of funds for payment) of obligations pursuant to any aforementioned bond issues, repayments of any aforementioned inter-fund borrowings or payments for any other aforementioned financing arrangements, there are insufficient revenues in the Village's Tax Increment Allocation Fund for the Village to pay all sums due to all persons who have entered or may enter into redevelopment agreements with the Village, then the Village may make *pro rata* payments to Redeveloper and all other such persons of remaining funds available for disbursement in the Tax Increment Allocation Fund. Payment to the Redeveloper shall be made in the proportion of available funds which the Tax Increment bears to the sum of all tax increments for all properties in the Redevelopment Project Area which are subject to redevelopment agreements. The Village may schedule and make interfund obligation repayments in its sole discretion.

4. In the event the Village allocates funds in the Tax Increment Allocation Funds *pro rata* among developers in accordance with paragraph 3, the Village shall calculate for each tax year an amount still due to Redeveloper and each other developer. Unpaid amounts due Redeveloper and other developers shall be paid in subsequent years when there are sufficient funds on hand after payment of all other obligations. Payments will be made by tax year, with the oldest obligations being paid first. If for any tax year there are sums on hand sufficient to pay some, but not all amounts due to all developers, the Village shall allocate funds on hand *pro rata* according to the same formula as set forth in paragraph 3.

The Village will continue to carry forward all unpaid obligations until the termination of its tax increment financing program. The Village shall not voluntarily terminate its tax increment financing program prior to November 22, 2015, which is 23 years after the effective date of Ordinance No. 92-47; or for so long as eligible project costs due and payment to the Redeveloper under this agreement remain outstanding and payable, whichever is sooner. However, if the Village's tax increment financing program is involuntarily terminated or expires by its terms, the Village shall have no further obligations under this agreement.

5. The total to be paid to Redeveloper under this agreement shall not exceed the sums set forth in Exhibit "C", which are subject to interest limitations as set forth therein. There shall be no obligation to reimburse the Redeveloper for any Eligible Project Costs in excess of this amount. The Redeveloper shall in no event be reimbursed in excess of any project costs actually incurred and paid by the Redeveloper.

6. Reimbursements to Redeveloper are subject to the following additional conditions:

A. Any reimbursement for interest costs is subject to the limitations set forth in 65 ILCS 5/11-74.4-3(q)(11) as of the date of this agreement or as subsequently amended.

B. Redeveloper recognizes that tax increment financing is subject to statutory and regulatory changes beyond the control of the Village. In the event that the reimbursable project costs to be paid to the Redeveloper under this agreement are deemed ineligible for payment by law, the Village shall be relieved of any obligation to make any such

reimbursements. Any such determination of ineligibility or with respect to any proposed payment shall not relieve or modify the obligation of the Village to make remaining payments due to Redeveloper under this agreement unless such remaining payments are likewise determined to be ineligible payments.

7. The following procedures shall govern applications for reimbursement.

A. Redeveloper shall submit to the Village Clerk, with a copy to the Village Treasurer, a written request for payment setting forth specific Eligible Project Costs for which payment or reimbursement is sought. This request for payment or reimbursement shall be accompanied by such contracts, invoices, engineering or architectural estimates, architects' certifications, contractors' sworn statements, lien waivers or other such evidence as the Village shall reasonably require to evidence Redeveloper's right to payment or repayment for eligible costs pursuant to this agreement.

B. The Village Treasurer shall recommend approval or disapproval of the payment request to the President and Board of Trustees for Board action at the first regular meeting of the Board occurring not less than thirty (30) calendar days from receipt of the request for payment.

C. In the event the Village Treasurer recommends disapproval of the request or any portion thereof, the Village Treasurer shall promptly communicate such recommendation to Redeveloper by specifying the error or disagreement and requesting appropriate correction or modification.

D. The Village reserves the right to examine Redeveloper's records at any time

relating to all project costs, and to obtain from such consultants or experts as the Village determines to be appropriate, other information as may be necessary for the Village to evaluate Redeveloper's compliance with the terms of this agreement.

8. Redeveloper warrants that he has the power to execute, enter into and perform all covenants, conditions and obligations contained in this agreement, and Redeveloper further covenants that he is the owner in fee simple of the Property, and that the Property is not subject to any lien or encumbrance except a real estate mortgage by Redeveloper to _____ in the principal amount of \$800,000, the amortization schedule for which is attached hereto as Exhibit "D".

9. The funds advanced to Redeveloper under this agreement shall be used solely for reimbursement for the project costs itemized in Exhibit B, and the Redeveloper shall, within 60 days of a written request from the Village, furnish to the Village a certified audit showing that the project costs for which the Redeveloper seek reimbursement have in fact been incurred and paid by the Redeveloper prior to the receipt of any reimbursement by the Redeveloper under this agreement.

10. Redeveloper's right to receive any payment under this agreement shall be assignable at the discretion of Redeveloper, subject only to the following conditions:

A. Any assignment may be made only after the improvements to the Property contemplated by this Agreement are completed and paid in full.

B. Any assignment shall be in writing, shall be provided to the Village, shall be recorded with the Recorder of Deeds of Sangamon County, and shall contain the following

provision:

Assignee agrees that this Assignment is subject in all respects to the terms and conditions of a certain Redevelopment Agreement between Assignor and the Village of Chatham dated MAY 11, 1999. That Redevelopment Agreement provides, among other things, that the Village of Chatham is under no obligation to make any payment pursuant to the Redevelopment Agreement unless application for such payment is made in accordance with the Redevelopment Agreement; and that the Village of Chatham's obligations thereunder may be subordinate to certain bond issues and obligations to other Redeveloper, as set forth therein.

11. This agreement shall in no way make the Redeveloper and the Village partners, joint venturers, or in any way obligate the Village for any obligations of the Redeveloper to any third party.

12. The terms, conditions, covenants and obligations of this agreement shall run with the land described in Exhibit A, and shall be binding on and shall inure to the benefit of the successors, heirs and assigns of the parties. The Redeveloper shall record a memorandum or notice of the existence of this agreement with the Recorder of Deeds, Sangamon County, Illinois, in substantially the form set forth in Exhibit "E" hereto.

13. Redeveloper has already submitted or shall submit to the Village for review, all development plans for structures and improvements located on the Property for the purpose of determining compliance with applicable laws, statutes, ordinances, rules and regulations, including but not limited to zoning and building code regulations, parking requirements and related matters.

14. Redeveloper shall pay and keep current all taxes and all Village fees in the nature of utility charges, permit fees and the like, that may from time to time apply to the

Property. The Village may deduct any such charges which are past due from payments to Redeveloper under this agreement, provided, however, Redeveloper may after giving notice to the Village and after posting bond or other security satisfactory to the Village in its reasonable judgment, at its own expense, contest in good faith such taxes or fees, in which event it may permit such taxes or fees to remain unpaid during the period of such contest and any appeal therefrom.

15. Redeveloper shall, at the request of the Village, furnish the following, all to be satisfactory in both form and substance, to the Village:

A. Organization documents and filings for the Redeveloper if appropriate, and all resolutions necessary to effect the obligations of the Redeveloper pursuant to this agreement.

B. Firm commitments for financing necessary to complete construction of the Redevelopment Project from sources and in the form acceptable to the Village, or a demonstration of financial capability sufficient to complete the work.

C. Evidence, in a form and manner acceptable to the Village, that the Redeveloper have acquired fee simple title to the Property.

D. Internal Revenue Service taxpayer identification numbers, or social security numbers, as the case may be, for Redeveloper.

E. Such other documents, resolutions and other items reasonably required by the Village, its legal counsel and or bond counsel.

F. Opinion of independent counsel for Redeveloper, reasonable in form and content, regarding the completeness and accuracy of the representations of Redeveloper.

G. Current financial statements of Redeveloper which set forth Redeveloper's ability to financially proceed with Redeveloper's obligations under this agreement.

H. Such individual guarantees of performance as are deemed necessary by the Village to ensure Redeveloper's performance of the covenants, promises and conditions contained in this agreement.

16. Redeveloper shall comply with all applicable statutes of the State of Illinois and ordinances of the Village of Chatham with respect to construction of the improvements to be placed upon the Property, and all contracts for work in connection with the construction of said improvements shall be in compliance with applicable statutes and ordinances.

17. Redeveloper agrees to indemnify and save the Village and its officers and employees harmless against all claims by or on behalf of any third party with respect to the Property or business operations carried on in or with respect to the Property, including any costs and expenses, and attorneys fees, incurred by the Village in any litigation brought by a third party.

18. The following shall constitute events of default with respect to this agreement:

A. Any material representation made by Redeveloper in this agreement, or in any certificate, notice, demand or request made by Redeveloper in writing and delivered to the Village, which misrepresentation is not cured within 30 days of demand by the Village;

B. Material failure to perform any covenant, warranty or obligation contained in this agreement, which is not cured within 30 days of demand by the nonbreaching party;

C. The entry of a decree of foreclosure or the placement of a mortgagee in

possession with respect to the Property;

D. The commencement of bankruptcy proceedings by or against a party;

19. In event of breach by a party, the other party may at its option (1) terminate this agreement by delivering a written notice of termination to the breaching party; or (2) bring an action for specific performance; or (3) if the nonbreaching party is the Village, bring an action for damages, limited, however, to the total amounts paid by the Village to Redeveloper prior to the breach. In no event shall the Village be liable for damages to Redeveloper for breach of contract or otherwise. No waiver by a party hereto of a default by the other party section shall be deemed a waiver of the rights of the waiving party with respect to any other defaults by the other party.

20. Redeveloper certifies that during the site preparation and completion of the Redevelopment Project, he complied with the following:

A. He did not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex, age or national origin. Redeveloper took necessary action to ensure that applicants were employed and treated during employment without regard to race, color, religion, sex, age or national origin, including but not limited to employment, upgrading, demotion, transfer, recruitment, recruitment advertising, layoff, termination, rates of pay and other forms of compensation and selection for training, including apprenticeship. Such action included but was not limited to the following: Employment, upgrading, demotion, transfer, recruitment, recruitment advertising, layoff, termination, rates of pay or other forms of compensation, and selection for training, including

apprenticeship.

B. He did and will during the term of this agreement, in all solicitations or advertisements for employees placed by or on behalf of Redeveloper state that all qualified applicants would receive consideration for employment without regard to race, color, religion, sex, age or national origin.

C. He included or shall include, where required by law, the provisions of subsections A and B of this section in every contract or purchase order and shall require the inclusion of these provisions in every subcontract entered into by any of its contractors, unless exempted by law, rules or regulations, so that such provisions will be binding upon each contractor, subcontractor or vendor, as the case may be.

21. All notices and demands herein required or given hereunder shall be in writing. The mailing of such notice or demand to the Village or to Redeveloper at their respective addresses hereinafter set forth shall be considered sufficient service thereof.

Village of Chatham
Municipal Building
116 East Mulberry
Chatham, Illinois 62629

Mr. Terrill L. Loving
Loving Construction & Rentals
324 Williams Lane
PO Box 94
Chatham, IL 62629

22. This agreement is the entire agreement of the parties with respect to its subject

matter. All prior agreements and understandings are expressly disclaimed. This agreement may be amended only in a writing signed by all the parties and approved by ordinance of the Village.

23. If all or part of any section of this agreement shall be ruled invalid by a court of law, the agreement shall nevertheless be carried out in all other respects as fully as possible, and all other provisions shall remain in full force and effect insofar as possible. If any part of the redevelopment costs scheduled herein to be reimbursed to Redeveloper are ruled to be ineligible, the Village shall nevertheless pay the remaining eligible project costs to Redeveloper under the terms and conditions of this agreement.

24. The provisions of the Act are herein incorporated by reference. In the event that any provision in this agreement conflicts with the Act, the Act shall control.

25. The duty of the Village to make any payment required under this agreement shall be suspended for any period during which the building located upon the Property has less than 50% occupancy by persons (which may include Redeveloper, or lessees of Redeveloper) engaged in a retail or service business, for a period of six consecutive months. Redeveloper agrees to notify the Village whenever this condition occurs and whenever this condition abates. Payments due to Redeveloper for any such period shall be retained by the Village, but nothing in this paragraph shall prevent Redeveloper from recouping available project costs in later periods or in later years up to the full extent permitted by this agreement.

VILLAGE OF CHATHAM, ILLINOIS,

By: Linda Koester
Linda Koester, Village President

5/12/99
Date

ATTEST:

Robert A. Krueger
Robert Krueger, Village Clerk

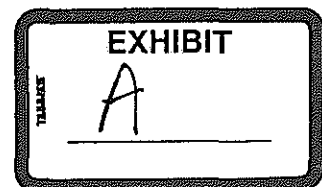
Terrill L. Loving
Terrill L. Loving

5-15-99
Date

Exhibit "A"

Legal Description

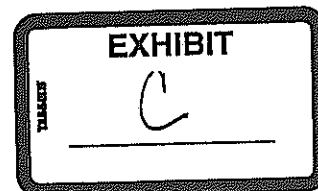
Lot 1 in Chatham Business Park, according to the plat thereof recorded August 8, 1997 as Document No. 97-30979, situated in Sangamon County, Illinois.



Eligible Project Costs

Studies, surveys, plans, engineering fees, legal fees, etc.	\$ 38,612.11
Property assembly costs & appraisal	\$ 204,260.40
Site preparation, demolition, removal, grading, electrical transformer	\$ 43,877.92
Interest Reimbursement costs (see note 1)	
Construction financing interest	\$ 36,408.18
Permanent financing costs (see attached amortization schedule)	\$896,722.67

Note 1: The total of interest payments made pursuant to this agreement may not exceed 30% of the total cost paid or incurred by the Redeveloper for such redevelopment project plus redevelopment project costs and any relocation costs incurred by the Village pursuant to the TIF Act. Redeveloper may refinance from time to time as Redeveloper deems appropriate, and interest payments on any refinanced loan shall be an eligible project cost subject to statutory limitations and to the ceiling of payments set forth in this Agreement.



Amortization Schedule

Compliments of Stemmons Software

<http://www.stemmons.com>

(214) 689-8899

Loan Amount **\$800,000.00**

Interest Rate: **8.75%**

Number of Payments **240**

Payment Amount **\$7,069.69**

Payment Number	Principal	Interest	Principal Paid To Date	Interest Paid To Date	Extra Principal	BALANCE
1	1236.36	5833.33	1236.36	5833.33	0.00	798763.64
2	1245.37	5824.32	2481.73	11657.65	0.00	797518.27
3	1254.45	5815.24	3736.18	17472.89	0.00	796263.82
4	1263.60	5806.09	4999.78	23278.98	0.00	795000.22
5	1272.81	5796.88	6272.59	29075.86	0.00	793727.41
6	1282.09	5787.60	7554.68	34863.46	0.00	792445.32
7	1291.44	5778.25	8846.12	40641.71	0.00	791153.88
8	1300.88	5768.83	10146.98	46410.54	0.00	789853.02
9	1310.35	5759.34	11457.33	52169.88	0.00	788542.67
10	1319.90	5749.79	12777.23	57919.67	0.00	787222.77
11	1329.52	5740.17	14106.75	63659.84	0.00	785893.25
12	1339.22	5730.47	15445.97	69390.31	0.00	784554.03
13	1348.98	5720.71	16794.95	75111.02	0.00	783205.05
14	1358.82	5710.87	18153.77	80821.89	0.00	781846.23
15	1368.73	5700.96	19522.50	86522.85	0.00	780477.50
16	1378.71	5690.98	20901.21	92213.83	0.00	779098.79
17	1388.76	5680.93	22289.97	97894.76	0.00	777710.03
18	1398.89	5670.80	23688.86	103565.56	0.00	776311.14
19	1409.09	5660.60	25097.95	109226.16	0.00	774902.05
20	1419.36	5650.33	26517.31	114876.49	0.00	773482.69
21	1429.71	5639.98	27947.02	120516.47	0.00	772052.98
22	1440.14	5629.55	29387.16	126146.02	0.00	770612.84
23	1450.64	5619.05	30837.80	131765.07	0.00	769162.20
24	1461.22	5608.47	32299.02	137373.54	0.00	767700.98
25	1471.87	5597.82	33770.89	142971.36	0.00	766229.11
26	1482.60	5587.09	35253.49	148558.45	0.00	764746.51
27	1493.41	5576.28	36746.90	154134.73	0.00	763253.10
28	1504.30	5565.39	38251.20	159700.12	0.00	761748.80
29	1515.27	5554.42	39766.47	165254.54	0.00	760233.53
30	1526.32	5543.37	41292.79	170797.91	0.00	758707.21
31	1537.45	5532.24	42830.24	176330.15	0.00	757169.76
32	1548.68	5521.03	44378.90	181851.18	0.00	755621.10
33	1559.95	5509.74	45938.85	187360.92	0.00	754061.15
34	1571.33	5498.36	47510.18	192859.28	0.00	752489.82
35	1582.79	5486.90	49092.97	198346.18	0.00	750907.03
36	1594.33	5475.36	50687.30	203821.54	0.00	749312.70
37	1605.95	5463.74	52293.25	209285.28	0.00	747706.75
38	1617.66	5452.03	53910.91	214737.31	0.00	746089.09
39	1629.46	5440.23	55540.37	220177.54	0.00	744459.63
40	1641.34	5428.35	57181.71	225605.89	0.00	742818.29
41	1653.31	5416.38	58835.02	231022.27	0.00	741164.98
42	1665.36	5404.33	60500.38	236426.60	0.00	739499.62

NOTE: The calculations performed by the Real Estate Calculator are approximate and provided solely for your interactive entertainment. While effort was made to ensure the accuracy of these calculations, there is NO WARRANTY, expressed or implied, for the accuracy or applicability of this information to your particular financial question. Please check with your own financial advisor before making any loan decision.

Loan Amount **\$800,000.00**Interest Rate: **8.75%**Number of Payments: **240**Payment Amount **\$7,069.69**

Payment Number	Principal	Interest	Principal Paid To Date	Interest Paid To Date	Extra Principal	BALANCE
43	1677.51	5392.18	62177.89	241818.78	0.00	737822.11
44	1689.74	5379.95	63867.63	247198.73	0.00	736132.37
45	1702.06	5367.63	65569.69	252566.36	0.00	734430.31
46	1714.47	5355.22	67284.16	257921.58	0.00	732715.84
47	1726.97	5342.72	69011.13	263284.30	0.00	730988.87
48	1739.56	5330.13	70750.69	268594.43	0.00	729249.31
49	1752.25	5317.44	72502.94	273911.87	0.00	727497.06
50	1765.02	5304.67	74267.96	279216.54	0.00	725732.04
51	1777.89	5291.80	76045.85	284508.34	0.00	723954.15
52	1790.86	5278.83	77836.71	289787.17	0.00	722163.29
53	1803.92	5265.77	79640.63	295052.94	0.00	720359.37
54	1817.07	5252.62	81457.70	300305.56	0.00	718542.30
55	1830.32	5239.37	83288.02	305544.93	0.00	716711.98
56	1843.67	5226.02	85131.69	310770.95	0.00	714868.31
57	1857.11	5212.58	86988.80	315983.53	0.00	713011.20
58	1870.65	5199.04	88859.45	321182.57	0.00	711140.55
59	1884.29	5185.40	90743.74	326367.97	0.00	709256.26
60	1898.03	5171.66	92641.77	331539.63	0.00	707358.23
61	1911.87	5157.82	94553.64	336697.45	0.00	705446.36
62	1925.81	5143.88	96479.45	341841.33	0.00	703520.55
63	1939.85	5129.84	98419.30	346971.17	0.00	701580.70
64	1954.00	5115.69	100373.30	352086.86	0.00	699626.70
65	1968.25	5101.44	102341.55	357188.30	0.00	697658.45
66	1982.60	5087.09	104324.15	362275.39	0.00	695675.85
67	1997.05	5072.64	106321.20	367348.03	0.00	693678.80
68	2011.62	5058.07	108332.82	372406.10	0.00	691667.18
69	2026.28	5043.41	110359.10	377449.51	0.00	689640.90
70	2041.06	5028.63	112400.16	382478.14	0.00	687599.84
71	2055.94	5013.75	114456.10	387491.89	0.00	685543.90
72	2070.93	4998.76	116527.03	392490.65	0.00	683472.97
73	2086.03	4983.66	118613.06	397474.31	0.00	681386.94
74	2101.24	4968.45	120714.30	402442.76	0.00	679285.70
75	2116.57	4953.12	122830.87	407395.88	0.00	677169.13
76	2132.00	4937.69	124962.87	412333.57	0.00	675037.13
77	2147.54	4922.15	127110.41	417255.72	0.00	672889.59
78	2163.20	4906.49	129273.61	422162.21	0.00	670726.39
79	2178.98	4890.71	131452.59	427052.92	0.00	668547.41
80	2194.87	4874.82	133647.46	431927.74	0.00	666352.54
81	2210.87	4858.82	135858.33	436786.56	0.00	664141.67
82	2226.99	4842.70	138085.32	441629.26	0.00	661914.68
83	2243.23	4826.46	140328.55	446455.72	0.00	659671.45
84	2259.59	4810.10	142588.14	451265.82	0.00	657411.86
85	2276.06	4793.63	144864.20	456059.45	0.00	655135.80
86	2292.66	4777.03	147156.86	460836.48	0.00	652843.14
87	2309.38	4760.31	149466.24	465596.79	0.00	650533.76
88	2326.21	4743.48	151792.45	470340.27	0.00	648207.55
89	2343.18	4726.51	154135.63	475066.78	0.00	645864.37
90	2360.26	4709.43	156495.89	479776.21	0.00	643504.11
91	2377.47	4692.22	158873.36	484468.43	0.00	641126.64

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Loan Amount **\$800,000.00**Interest Rate: **8.75%**Number of Payments **240**Payment Amount **\$7,069.69**

Payment Number	Principal	Interest	Principal Paid To Date	Interest Paid To Date	Extra Principal	BALANCE
92	2394.81	4674.88	161268.17	489143.31	0.00	638731.83
93	2412.27	4657.42	163680.44	493800.73	0.00	636319.56
94	2429.86	4639.83	166110.30	498440.56	0.00	633889.70
95	2447.58	4622.11	168557.88	503062.67	0.00	631442.12
96	2465.42	4604.27	171023.30	507666.94	0.00	628976.70
97	2483.40	4586.29	173506.70	512253.23	0.00	626493.30
98	2501.51	4568.18	176008.21	516821.41	0.00	623991.79
99	2519.75	4549.94	178527.96	521371.35	0.00	621472.04
100	2538.12	4531.57	181066.08	525902.92	0.00	618933.92
101	2556.63	4513.06	183622.71	530415.98	0.00	616377.29
102	2575.27	4494.42	186197.98	534910.40	0.00	613802.02
103	2594.05	4475.64	188792.03	539386.04	0.00	611207.97
104	2612.97	4456.72	191405.00	543842.76	0.00	608595.00
105	2632.02	4437.67	194037.02	548280.43	0.00	605962.98
106	2651.21	4418.48	196688.23	552698.91	0.00	603311.77
107	2670.54	4399.15	199358.77	557098.06	0.00	600641.23
108	2690.01	4379.68	202048.78	561477.74	0.00	597951.22
109	2709.63	4360.06	204758.41	565837.80	0.00	595241.59
110	2729.39	4340.30	207487.80	570178.10	0.00	592512.20
111	2749.29	4320.40	210237.09	574498.50	0.00	589762.91
112	2769.34	4300.35	213006.43	578798.85	0.00	586993.57
113	2789.53	4280.16	215795.96	583079.01	0.00	584204.04
114	2809.87	4259.82	218605.83	587338.83	0.00	581394.17
115	2830.36	4239.33	221436.19	591578.16	0.00	578563.81
116	2851.00	4218.69	224287.19	595798.85	0.00	575712.81
117	2871.78	4197.91	227158.97	599994.76	0.00	572841.03
118	2892.72	4176.97	230051.69	604171.73	0.00	569948.31
119	2913.82	4155.87	232965.51	608327.60	0.00	567034.49
120	2935.06	4134.63	235900.57	612462.23	0.00	564099.43
121	2956.46	4113.23	238857.03	616575.46	0.00	561142.97
122	2978.02	4091.67	241835.05	620667.13	0.00	558164.95
123	2999.74	4069.95	244834.79	624737.08	0.00	555165.21
124	3021.61	4048.08	247856.40	628785.16	0.00	552143.60
125	3043.64	4026.05	250900.04	632811.21	0.00	549099.96
126	3065.84	4003.85	253965.88	636815.06	0.00	546034.12
127	3088.19	3981.50	257054.07	640798.56	0.00	542945.93
128	3110.71	3958.98	260164.78	644755.54	0.00	539835.22
129	3133.39	3936.30	263298.17	648691.84	0.00	536701.83
130	3156.24	3913.45	266454.41	652605.29	0.00	533545.59
131	3179.25	3890.44	269633.66	656495.73	0.00	530368.34
132	3202.44	3867.25	272838.10	660362.98	0.00	527163.90
133	3225.79	3843.90	276061.89	664206.88	0.00	523938.11
134	3249.31	3820.38	279311.20	668027.26	0.00	520688.80
135	3273.00	3796.69	282584.20	671823.95	0.00	517415.80
136	3296.87	3772.82	285881.07	675598.77	0.00	514118.93
137	3320.91	3748.78	289201.98	679345.55	0.00	510798.02
138	3345.12	3724.57	292547.10	683070.12	0.00	507452.90
139	3369.51	3700.18	295916.61	686770.30	0.00	504083.39
140	3394.08	3675.61	299310.69	690445.91	0.00	500689.31

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Loan Amount **\$800,000.00**Interest Rate: **8.75%**Number of Payments: **240**Payment Amount **\$7,069.69**

Payment Number	Principal	Interest	Principal Paid To Date	Interest Paid To Date	Extra Principal	BALANCE
141	3418.83	3650.86	302729.52	694096.77	0.00	497270.48
142	3443.76	3625.93	306173.28	697722.70	0.00	493826.72
143	3468.87	3600.82	309642.15	701323.52	0.00	490357.85
144	3494.16	3575.53	313136.31	704899.05	0.00	486863.69
145	3519.64	3550.05	316655.95	708449.10	0.00	483344.05
146	3545.31	3524.38	320201.26	711973.48	0.00	479798.74
147	3571.16	3498.53	323772.42	715472.01	0.00	476227.58
148	3597.20	3472.49	327369.62	718944.50	0.00	472630.38
149	3623.43	3446.26	330993.05	722390.76	0.00	469006.95
150	3649.85	3419.84	334642.90	725810.60	0.00	465357.10
151	3676.48	3393.23	338319.36	729203.83	0.00	461680.64
152	3703.27	3366.42	342022.63	732570.25	0.00	457977.37
153	3730.27	3339.42	345752.90	735909.67	0.00	454247.10
154	3757.47	3312.22	349510.37	739221.89	0.00	450489.63
155	3784.87	3284.82	353295.24	742506.71	0.00	446704.76
156	3812.47	3257.22	357107.71	745763.93	0.00	442892.29
157	3840.27	3229.42	360947.98	748993.35	0.00	439052.02
158	3868.27	3201.42	364816.25	752194.77	0.00	435183.75
159	3896.48	3173.21	368712.73	755367.98	0.00	431287.27
160	3924.89	3144.80	372637.62	758512.78	0.00	427362.38
161	3953.51	3116.18	376591.13	761628.96	0.00	423408.87
162	3982.33	3087.36	380573.46	764716.32	0.00	419426.54
163	4011.37	3058.32	384584.83	767774.64	0.00	415415.17
164	4040.62	3029.07	388625.45	770803.71	0.00	411374.55
165	4070.08	2999.61	392695.53	773803.32	0.00	407304.47
166	4099.76	2969.93	396795.29	776773.25	0.00	403204.71
167	4129.66	2940.03	400924.95	779713.28	0.00	399075.05
168	4159.77	2909.92	405084.72	782623.20	0.00	394915.28
169	4190.10	2879.59	409274.82	785502.79	0.00	390725.18
170	4220.65	2849.04	413495.47	788351.83	0.00	386504.53
171	4251.43	2818.26	417746.90	791170.09	0.00	382253.10
172	4282.43	2787.26	422029.33	793957.35	0.00	377970.67
173	4313.65	2756.04	426342.98	796713.39	0.00	373657.02
174	4345.11	2724.58	430688.09	799437.97	0.00	369311.91
175	4376.79	2692.90	435064.88	802130.87	0.00	364935.12
176	4408.70	2660.99	439473.58	804791.86	0.00	360526.42
177	4440.85	2628.84	443914.43	807420.70	0.00	356085.57
178	4473.23	2596.46	448387.66	810017.16	0.00	351612.34
179	4505.85	2563.84	452893.51	812581.00	0.00	347106.49
180	4538.71	2530.98	457432.22	815111.98	0.00	342567.78
181	4571.80	2497.89	462004.02	817609.87	0.00	337995.98
182	4605.14	2464.55	466609.16	820074.42	0.00	333390.84
183	4638.72	2430.97	471247.88	822505.39	0.00	328752.12
184	4672.54	2397.15	475920.42	824902.54	0.00	324079.58
185	4706.61	2363.08	480627.03	827265.62	0.00	319372.97
186	4740.93	2328.76	485367.96	829594.38	0.00	314632.04
187	4775.50	2294.19	490143.46	831888.57	0.00	309856.54
188	4810.32	2259.37	494953.78	834147.94	0.00	305046.22
189	4845.39	2224.30	499799.17	836372.24	0.00	300200.83

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Loan Amount **\$800,000.00**Interest Rate: **8.75%**Number of Payments: **240**Payment Amount **\$7,069.69**

Payment Number	Principal	Interest	Principal Paid To Date	Interest Paid To Date	Extra Principal	BALANCE
190	4880.73	2188.98	504679.90	838561.20	0.00	295320.10
191	4916.31	2153.38	509596.21	840714.58	0.00	290403.79
192	4952.16	2117.53	514548.37	842832.11	0.00	285451.63
193	4988.27	2081.42	519536.64	844913.53	0.00	280463.36
194	5024.64	2045.05	524561.28	846958.58	0.00	275438.72
195	5061.28	2008.41	529622.56	848966.99	0.00	270377.44
196	5098.19	1971.50	534720.75	850938.49	0.00	265279.25
197	5135.36	1934.33	539856.11	852872.82	0.00	260143.89
198	5172.81	1896.88	545028.92	854769.70	0.00	254971.08
199	5210.53	1859.16	550239.45	856628.86	0.00	249760.55
200	5248.52	1821.17	555487.97	858450.03	0.00	244512.03
201	5286.79	1782.90	560774.76	860232.93	0.00	239225.24
202	5325.34	1744.35	566100.10	861977.28	0.00	233899.90
203	5364.17	1705.52	571464.27	863682.80	0.00	228535.73
204	5403.28	1666.41	576867.55	865349.21	0.00	223132.45
205	5442.68	1627.01	582310.23	866976.22	0.00	217689.77
206	5482.37	1587.32	587792.60	868563.54	0.00	212207.40
207	5522.34	1547.35	593314.94	870110.89	0.00	206685.06
208	5562.61	1507.08	598877.55	871617.97	0.00	201122.45
209	5603.17	1466.52	604480.72	873084.49	0.00	195519.28
210	5644.03	1425.66	610124.75	874510.15	0.00	189875.25
211	5685.18	1384.51	615809.93	875894.66	0.00	184190.07
212	5726.64	1343.05	621536.57	877237.71	0.00	178463.43
213	5768.39	1301.30	627304.96	878539.01	0.00	172695.04
214	5810.46	1259.23	633115.42	879798.24	0.00	166884.58
215	5852.82	1216.87	638968.24	881015.11	0.00	161031.76
216	5895.50	1174.19	644863.74	882189.30	0.00	155136.26
217	5938.49	1131.20	650802.23	883320.50	0.00	149197.77
218	5981.79	1087.90	656784.02	884408.40	0.00	143215.98
219	6025.41	1044.28	662809.43	885452.68	0.00	137190.57
220	6069.34	1000.35	668878.77	886453.03	0.00	131121.23
221	6113.60	956.09	674992.37	887409.12	0.00	125007.63
222	6158.18	911.51	681150.55	888320.63	0.00	118849.45
223	6203.08	866.61	687353.63	889187.24	0.00	112646.37
224	6248.31	821.38	693601.94	890008.62	0.00	106398.06
225	6293.87	775.82	699895.81	890784.44	0.00	100104.19
226	6339.76	729.93	706235.57	891514.37	0.00	93764.43
227	6385.99	683.70	712621.56	892198.07	0.00	87378.44
228	6432.58	637.13	719054.12	892835.20	0.00	80945.88
229	6479.48	590.23	725533.58	893425.43	0.00	74466.42
230	6526.71	542.98	732060.29	893968.41	0.00	67939.71
231	6574.30	495.39	738634.59	894463.80	0.00	61365.41
232	6622.23	447.46	745256.82	894911.26	0.00	54743.18
233	6670.52	399.17	751927.34	895310.43	0.00	48072.66
234	6719.16	350.53	758646.50	895660.96	0.00	41353.50
235	6768.15	301.54	765414.65	895962.50	0.00	34585.35
236	6817.51	252.18	772232.16	896214.68	0.00	27767.84
237	6867.22	202.47	779099.38	896417.15	0.00	20900.62
238	6917.29	152.40	786016.67	896569.55	0.00	13983.33

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Loan Amount **\$800,000.00**

Interest Rate: **8.75%**

Number of Payments **240**

Payment Amount **\$7,069.69**

Payment Number	Principal	Interest	Principal Paid To Date	Interest Paid To Date	Extra Principal	BALANCE
239	6967.73	101.96	792984.40	896671.51	0.00	7015.60
240	7015.60	51.16	800000.00	896722.67	0.00	0.00

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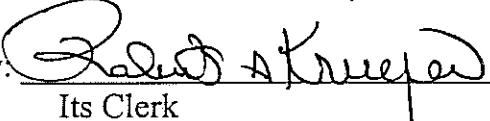
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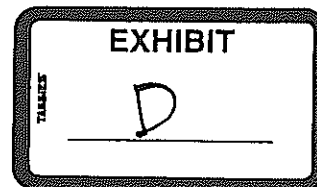
MEMORANDUM OF CONTRACT AFFECTING REAL PROPERTY

Please Take Notice that on MAY 11, 1999, TERRILL L. LOVING entered into a contract with the VILLAGE OF CHATHAM, ILLINOIS, an Illinois Municipal Corporation, entitled "Redevelopment Agreement for Private Redevelopment between the Village of Chatham and Terrill L. Loving". The contract contains covenants which affect the real property legally described as set forth in Exhibit 1 hereto. The contract provided by its terms that a memorandum thereof would be filed with the Recorder of Deeds of Sangamon County, Illinois.

Dated this 12 day of MAY, 1999.

VILLAGE OF CHATHAM, ILLINOIS

By: 
Its Clerk



Prepared by:
Return to:
John M. Myers
Rabin, Myers & Hanken, P.C.
1300 S. Eighth Street
Springfield, IL 62703

Legal Description

Lot 1 in Chatham Business Park, according to the plat thereof recorded August 8, 1997 as Document No. 97-30979, situated in Sangamon County, Illinois.



ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 99-21, adopted by the President and Board of Trustees of said Village on the 11 day of MAY, 1999, said Ordinance being entitled:

AN ORDINANCE APPROVING AN AGREEMENT FOR PRIVATE REDEVELOPMENT BETWEEN THE VILLAGE OF CHATHAM AND TERRILL L. LOVING

I do further certify that prior to the making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this 14 day of July, 1999.



Robert J. Knepper
Village Clerk