

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT ("Agreement") is made and entered as of this day of JUNE 2017, by and between the **VILLAGE OF DOLTON** a body politic organized as a municipal corporation pursuant to the laws of the State of Illinois, (the "Village"), and **BP CAPITAL Corporation.**, an Illinois Corporation (the "Developer").

WITNESSETH:

WHEREAS, the Village has undertaken efforts to promote economic development, home ownership within its borders and address the issues of distressed, unsafe, dangerous and hazardous properties which are, vacant and abandon pursuant to Village of Dolton Ordinances -No.09-485, 10-499, 17-008 and 17-013, that are subjects of foreclosure proceeding, tax delinquency, water or municipal lien liability within its corporate limits;

WHEREAS, the Village in its efforts to address the aforementioned, has determined it's in the best interest of its residents to obtain a Developer who is experienced, competent and financially able to renovate and restore the, unsafe, dangerous and hazardous properties in there "AS IS" condition, under the terms and conditions set forth in this Agreement;

WHEREAS, the Developer is seeking to assist the Village in its efforts to eradicate unsafe, dangerous, hazardous, vacant and abandon property pursuant to 65 ILCS 5/11-31-1, then renovating and restoring properties thereby stabilizing the community, and return properties to the tax rolls for the benefit of the Village and its residents;

WHEREAS, the Village and Developer both desire to work together to eradicated blight, vacant, abandon and unsafe properties which negatively impact on the Village and its resident by restoring these properties and providing quality housing opportunities within its corporate boundaries;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

1. The preambles and the premises set forth above are an integral part of this Redevelopment Agreement and are hereby incorporated herein into as though they were fully set forth in this Paragraph.
2. It is the intent and goal of the Village and Developer to jointly cooperate in executing this Redevelopment Agreement to eradicate the hazardous unsafe, dangerous, vacant and abandon properties within the Villages' corporate boundaries. .
3. The Developer represents and warrants that it has the financial ability, legal expertise to acquire title, and rehabilitate distressed properties located within Village boundaries according to the terms and conditions stated in this Agreement.
4. The Developer shall be financially responsible for all cost required in the filing of notice and complaint pursuant to 65ILCS 5/11-31-1 or enforcement of municipal liens including but not limited to attorney fees, court cost, sheriff fees, recordation fees, publication and postage. There shall be no cost or financial responsibility to the Village under the terms of this agreement. The Village and its departments shall cooperate with the Developer in the execution of this agreement.

5. The Village shall retain Anthony Bass of the law firm of Grasso, Bass, P. C. or its co-counsel to act as special counsel to render the legal services contemplated under the terms of the agreement. The firm Partner, Anthony Bass, has experience in the area of real estate and municipal government with a history of restoring unsafe, vacant and abandon properties to tax rolls.

6. The Developer shall have six (6) months from issuance of a judicial deed pursuant to 65ILCS 5/11-31-1(d) or a deed derived from a foreclosure proceeding vesting title in the Village to obtain building permits and begin rehabilitation of the properties. This time shall be extended so long as Developer is making progress. The Village shall provide full property access to the Developer in order to complete property renovations.

7. The Developer shall provide vacant property insurance upon the issuance of a judicial deed pursuant to 65ILCS 5/11-31-1 or any other deed issued under this agreement which shall list the Village as an additional insured.

8. The Village shall issue a deed to the Developer or it's designee of any property obtained and renovated pursuant to this agreement upon Developer's request and the issuance of a Village certificate of occupancy permit.

9. The Developer must take title to properties obtained under this agreement within one (1) year of title vesting in the Village pursuant to 65 ILCS 5/11-31-1 or any other deed as a result of this agreement.

10. The Developer shall satisfy the Village liens recorded against any property under this agreement filed prior to the filing of the complaint under 65 ILCS 5/11-31-1. The Village's lien and all fees paid by Developer toward enforcement of the statute and Village code shall constitute a statutory lien. The renovation work and material paid by the Developer shall constitute an equitable lien pursuant to the terms and condition of this agreement.

12. The Developer shall promote homeownership, by working with mortgage lenders, brokers and realtors, in its efforts to sale properties rehabilitated and renovated under the terms and conditions of this agreement.

13. Village and Developer agrees to execute and deliver such other documents as are usual and customary relating to the transfer of land including, without limitation, bill of sale, affidavit of title, ALTA statements, Cook County tax exemption list, transfer declarations, closing statement and any other documents in furtherance of this agreement.

Village's Undertakings

14.1 The Village agrees to take all action reasonably necessary to assist the Developer in the execution of this agreement. This includes, but is not limited to, adopting an ordinance or resolution, providing water and municipal billing, fines, and fee information.

14.2 Village's Representations and Warranties. As an inducement to enter into this Agreement, Village represents and warrants to Developer as follows:

14.3 Execution and delivery of this Agreement by Village and consummation of the transaction provided herein will not result in a breach of any of the terms or

provisions or constitute a default of any other agreement to which Village or the Property is bound or be violative of any judgment, decree or order by which Village or the Property is bound;

14.4 There is no condemnation, eminent domain or similar type proceeding pending affecting all or any portion of the Property, and Village has received no written notice of the same nor does it have any knowledge that any such proceeding is contemplated.

14.5 Village is a body politic duly organized under the laws of the State of Illinois and has full right and power to enter into or perform its obligations under, this Agreement and has taken all requisite action to authorize the execution, delivery and performance of this Agreement and the Closing contemplated herein.

14.6 All representations and warranties of Village contained in this Agreement shall be true on and as of the date of its passage by the Village Board.

Developer's Representations and Warranties

As an inducement to enter into this Agreement, Developer represents and warrants to Village as follows:

15.1 Performance. Developer as of the date of execution of this agreement will have full power and authority to perform all the terms and conditions stated herein.

15.2 Authority. All actions necessary to confer such authority on the individuals executing this Contract and all documents contemplated by this Contract has been taken.

15.3 No Conflict. Developer's entry into this Contract, execution hereof, and performance hereunder do not violate any other contract, mortgage, instrument, private formative instrument (such as a charter, articles of incorporation, bylaws, partnership agreement, or operating agreement), order, regulation, ordinance, or law to which Developer is bound.

15.4 No Consent. Developer does not require any consent, approval, or permission from any governmental or quasi-governmental authority or any private party to perform hereunder and consummate the transaction contemplated herein that shall not be given or obtained at or prior to approval by the Village Board.

15.5 Litigation. There are no actions, suits, proceedings, judgments, orders, decree, defaults, delinquencies, or deficiencies outstanding, pending, or threatened against Developer that would affect Developer's ability to perform hereunder.

15.6 Funding. That the Developer has the financial capabilities to fund the eradication of the unsafe, hazardous vacant and abandon properties pursuant to 65 ILCS 5/11-31-1, and ability to rehabilitate properties pursuant to this agreement.

15.7. Indemnification. The Developer agrees to indemnify, defend and hold harmless the Village, its elected officials, officers, representatives, agents and employees from and against any and all claims, damages, costs, and expenses, including reasonable attorney fees, which in any way may arise out of or related to any negligent or wrongful act, error or omission of Developer (or those officers, agents, employees, consultants, subcontractors, or licensees,

including Grasso Bass, P.C.) or any Developer breach of this agreement, including those related to injury, death or damage of or to any person or property; any infringement or violation of any property right

15.8 Warranties. All representations and warranties of Developer contained in this Agreement shall be true on and as of the date of its passage by the Village Board.

Miscellaneous

16.1 This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original, and all such counterparts shall together constitute one and the same agreement.

16.2 All the provisions of this Agreement shall be deemed and construed to be "conditions" and "covenants" as though the words specifically expressing or importing covenants and conditions were used in each separate provision hereof.

16.3 The headings and titles in this Agreement are inserted only as a matter of convenience and for reference and in no way, define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

16.4 This Agreement contains the entire agreement between the parties and any executory agreement hereafter made shall be ineffective to change, modify or discharge it in whole or in part unless such executory agreement is in writing and signed by the party against whom enforcement of the change, modification or discharge is sought. This Agreement cannot be changed orally or terminated orally.

16.5 Except as otherwise herein expressly provided, the covenants, conditions and agreements in this Agreement shall bind and inure to the benefit of the Village and Developer and their respective successors and assigns.

16.6 All nouns and pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons, firm or firms, corporation or corporations, entity of entities or any other thing or things may require. "Any" or "any" shall mean "any and all"; "or" shall mean "and/or"; "including" shall mean "including, but not limited to".

16.7 This agreement is subject to approval by the Board of Trustees of the Village Dolton.

16.8 If any term or provision of this Agreement shall to any extent be held invalid or unenforceable, the remaining terms and provisions of the Agreement shall not be affected thereby, but each term and provision shall be valid and be enforced to the fullest extent permitted by law.

16.9 Notices shall be deemed received and effective upon delivery. Notices from counsel to Village shall for all purposes hereunder constitute notice from Village. Notices from counsel to Developer shall for purposes hereunder constitute notice from Developer. All notices, demands or requests which may or are required to be given by either party to the other shall be in writing and shall be sent by: (a) personal delivery; (b) overnight courier service; (c) United States certified mail, return receipt requested, addressed to the other party hereto at the address set forth below; (d) by facsimile; or by email-if available with written mail follow up required.

To Village:

Office of the Mayor
Village of Dolton
14014 Park Place
Dolton, Illinois 60419

City Attorney
Village of Dolton
14014 Park Place
Dolton, Illinois 60419

With a copy to:

Anthony B. Bass, Esq.
Grasso, Bass, P. C.
38 So Blaine- Suite 100
Hinsdale, Illinois 60521

To Developer:

BP. Capital, LLC
346 152nd Pl
Calumet City, Illinois 60409

IN WITNESS WHEREOF, the parties hereby have set their names and affixed their seals or caused their names to be set and affixed hereto on the date first above mentioned.

VILLAGE:
VILLAGE OF DOLTON

DEVELOPER:
BP CAPITAL, LLC.

By: Riley N Rogers
Title: MAYOR
Dated: 7-25-17

By: [Signature]
Title: President
Date: 7/26/2017