

EXHIBIT C

SECOND AMENDMENT TO THE SITE DEVELOPMENT AND ESCROW AGREEMENT FOR THE SOUTH FORTY

This Second Amendment to the Site Development and Escrow Agreement for the South Forty, by and between the City of Naperville, an Illinois Municipal Corporation and home rule unit of local government under the laws and Constitution of the State of Illinois, with its principal offices at 400 South Eagle Street, Naperville, Illinois 60540 (hereinafter “**City**”) and LTF Real Estate Company, Inc., a Minnesota corporation registered to transact business in the State of Illinois with its principal offices located at 2900 Corporate Place, Chanhassen, Minnesota 55317 (hereinafter “**LTF**”). The City and LTF may be referenced herein individually as City, LTF, or “**Party**” and together as “**Parties**”.

RECITALS

A. The City and LTF entered into a Site Development and Escrow Agreement (“**Site Development Agreement**”) on June 27, 2025 to address performance of certain shared improvements (“**Shared Improvements**”) to be constructed on portions of the South Forty property located south of the southeast corner of Illinois Route 59 and 103rd Street in Will County in the City of Naperville.

B. On June 17, 2025 and prior to execution of the Site Development Agreement, the City and LTF resubmitted the previously approved Site Development Agreement to the City Council to revise **Exhibit D** (Shared Design and Construction Costs) to cover certain shared costs that were not foreseen in the original cost estimate set forth on **Exhibit D** (such resubmission being deemed the “**First Amendment to the Site Development Agreement**” for purposes of this Second Amendment).

C. The City and LTF now desire to enter into a second amendment of the Site Development Agreement (the “**Second Amendment to the Site Development Agreement**”) in order to: (i) amend the provisions in the Site Development Agreement pertaining to properties located east of Tower Court; and (ii) to increase the amount of shared costs set forth on **Exhibit D** of the Site Development Agreement as reflected on **Second Amended Exhibit D1** Shared Design and Construction Costs/redlined) and **Second Amended Exhibit D2** Shared Design and Construction Costs/unlined) attached hereto and made part hereof.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and LTF agree that:

1. **RECITALS INCORPORATED BY REFERENCE.** The Recitals set forth above are incorporated in the Agreement in their entirety by reference.

2. **DEFINED TERMS.** Capitalized terms not otherwise defined herein have the meanings set forth in the Site Development Agreement.

3. **SECTION 7 OF THE SITE DEVELOPMENT AGREEMENT.**

3.1 Section 7 of the Site Development Agreement currently provides as follows:

7. **Property Owners' Association ("POA").** As provided in Section 5 above, LTF, the City, and the owners of the properties bordering the east of the Property that utilize Outlot A for stormwater management ("**Other Owners**"), and any other entity that owns a portion of the City Parcels, shall enter into an agreement to form a property owners' association ("**Property Owner's Association**" or "**POA**") setting forth ownership and repair, maintenance, and reconstruction obligations and cost-sharing obligations of the Owners as to the Stormwater Management System (the "**POA Agreement**"). The POA Agreement will establish cost-sharing obligations associated with the operation, maintenance, repair, and reconstruction of the Stormwater Management System based on the percentage share of property owned by each Owner and the Other Owners. The POA Agreement will also establish provision for each Owner's obligations to: (i) repair, maintain, construct, reconstruct, and operate the Stormwater Management System; and (ii) providing that each Owner shall repair and reconstruct (as needed) and maintain in good condition (including but not limited to timely and adequate snow and ice removal) any portion of the North-South Access Driveway depicted on Exhibit B to the extent that said roadway is located on its property, and further providing that failure by any Owner to do so may result in the Property Owner's Association performing that work and billing the Owner therefor as set forth in Section 6(a) above.

The POA Agreement will also provide for a license or grant of easement from the City to the POA to allow the POA the right to access that portion of City Lot 2 on which a portion of the Stormwater Management System is located for the purpose of repairing, maintaining, constructing, reconstructing, and operating said portion of the Stormwater Management System.

The provisions of the POA Agreement shall be binding upon all subsequent owners, transferees, and assigns of the City Parcels, the LTF Parcel and the properties owned by the Other Owners.

3.2 Section 7 of the Site Development Agreement is amended as set forth below to eliminate the participation of "Other Owners" of properties located east of Tower Court in the POA and to eliminate any requirement that the owner of said properties be obligated to contribute in any way to the cost-share obligations related to the Stormwater Management System after issuance of the Certificate of Completion.

The words stricken below are hereby eliminated from Section 7 and underlined words are hereby added.

7. Property Owners' Association ("POA"). As provided in Section 5 above, LTF, the City, ~~and the owners of the properties bordering the east of the Property that utilize Outlot A for stormwater management ("Other Owners")~~, and any other entity that owns a portion of the City Parcels, shall enter into an agreement to form a property owners' association ("**Property Owner's Association**" or "**POA**") setting forth ownership and repair, maintenance, and reconstruction obligations and cost-sharing obligations of the Owners as to the Stormwater Management System (the "**POA Agreement**"). The POA Agreement will establish cost-sharing obligations associated with the operation, maintenance, repair, and reconstruction of the Stormwater Management System based on the percentage share of property owned by ~~each Owner and the Other Owners~~ the Owners of Lot 1, Lot 2, and Lot 3. The POA Agreement will also establish provision for the Owners of Lot 1, Lot 2, and Lot 3 ~~each Owner's obligations~~ to: (i) repair, maintain, construct, reconstruct, and operate the Stormwater Management System; and (ii) providing that each said Owners shall repair and reconstruct (as needed) and maintain in good condition (including but not limited to timely and adequate snow and ice removal) any portion of the North-South Access Driveway depicted on Exhibit B to the extent that said roadway is located on its property, and further providing that failure by any Owner to do so may result in the Property Owner's Association performing that work and billing the Owner therefor as set forth in Section 6(a) above.

The POA Agreement will also provide for a license or grant of easement from the City to the POA to allow the POA the right to access that portion of City Lot 2 on which a portion of the Stormwater Management System is located for the purpose of repairing, maintaining, constructing, reconstructing, and operating said portion of the Stormwater Management System.

The provisions of the POA Agreement shall be binding upon all subsequent owners, transferees, and assigns of the City Parcels, and the LTF Parcel ~~and the properties owned by the Other Owners~~.

4. AMENDED EXHIBIT D (SHARED DESIGN AND CONSTRUCTION COSTS). LTF and the City agree to additional Shared Design and Construction Costs as set forth on Second Amended Exhibit D1 and Second Amended Exhibit D2 attached hereto. The City will be reimbursed for additional costs attributable to Lot 3 by the future purchase of Lot 3 unless otherwise agreed to by the City.

5. AUTHORITY TO EXECUTE. The corporate authorities of the City warrant that they have the authority to enter into this First Amendment and that the undersigned has the

authority to execute this First Amendment on behalf of the City. LTF warrants that it has the authority to enter into this First Amendment and that the undersigned has the authority to execute this First Amendment on behalf of LTF.

6. EFFECTIVE DATE. The effective date (“**Effective Date**”) of this Second Amendment is the date upon which it is signed by both Parties hereto.

THE PARTIES TO THIS FIRST AMENDMENT by their signatures acknowledge they have read and understand this Second Amendment to the Site Development and Escrow Agreement and intend to be bound by its terms.

/SIGNATURES ON FOLLOWING PAGES/

LTF Real Estate Company, Inc.:

[Signature]

[Printed name]

[Title]

State of Minnesota)
) ss
County of Carver)

The foregoing instrument was acknowledged before me by _____ this ____
_____ day of _____ 2025.

Notary Public

Print Name

Given under my hand and official seal this ____ day of _____, 2025.

-Seal-

Notary Public
My Commission Expires: _____

CITY OF NAPERVILLE

By: _____
Douglas A. Krieger
City Manager

ATTEST:

By: _____
Dawn C. Portner
City Clerk

Date: _____

State of Illinois)
) ss
County of DuPage)

The foregoing instrument was acknowledged before me by _____ this ____
_____ day of _____ 2025.

Notary Public

Print Name

Given under my hand and official seal this ____ day of _____, 2025.

-Seal-

Notary Public
My Commission Expires: _____

SECOND AMENDED EXHIBIT D1

Shared Design and Construction Costs (Redlined)

Description of Work	Total Estimate Cost (Power Contractor Bid with Additional Costs)	110% of Total Estimated Cost	Additional Costs	110% of Total Estimated Cost and Additional Costs	City Lot 2	City Lot 3 (Gorman Future)	City Water and Fire	LTF Share
Mass grading and erosion/sediment control	\$622,123.00	\$684,335.30	<u>\$716,757.00</u>	<u>\$1,401,092.30</u>	21% <u>\$294,229.38</u>	16% <u>\$224,174.77</u>	NA \$0.00	63% <u>\$882,688.15</u>
Storm water pond and related facilities, including utilities	\$657,000.00	\$722,700.00	<u>\$139,771.00</u>	<u>\$862,471.00</u>	18% <u>\$155,244.78</u>	16% <u>\$137,995.36</u>	15% <u>\$129,370.65</u>	51% <u>\$439,860.21</u>
Entrance to Lot 2 from Route 59 and North/South Access Drive	\$34,050.00	\$37,455.00	\$0.00	\$37,455.00	75% \$28,091.25	NA \$0.00	NA \$0.00	25% \$9,363.75
Contractor Soft Costs (e.g. Insurance, Overhead and fee, general requirements, general conditions, preconstruction services, etc.)	\$445,431.00	\$489,974.10	<u>\$13,190.00</u>	<u>\$503,164.10</u>	18% <u>\$90,569.54</u>	16% <u>\$80,506.26</u>	15% <u>\$75,474.61</u>	51% <u>\$256,613.69</u>

Engineering Fees *	**				18%	16%	15%	51%
**Not included with 110%	\$211,535.50	\$211,535.50	<u>\$9,289.00</u>	<u>\$220,824.50</u>	<u>\$39,748.41</u>	<u>\$35,331.92</u>	<u>\$33,123.68</u>	<u>\$112,620.50</u>
City Lot 2 Storm Sewer and Lot Stabilization Improvements (not allocated separately, but included in bid)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Permit Fees	**				21%	16%	NA	63%
**Not included with 110%	\$29,634.62	\$29,634.62	\$0.00	\$29,634.62	\$6,223.27	\$4,741.54	\$0.00	\$18,669.81
Electrical (Lift Station)	\$211,000.00	\$232,100.00	\$0.00	\$232,100.00	\$41,778.00	\$37,136.00	\$34,815.00	\$118,371.00
<u>Additional Site Work Caused by City/Gorman Environmental Delays</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$217,572.00</u>	<u>\$217,572.00</u>	<u>\$108,786.00</u>	<u>\$108,786.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total	<u>\$2,210,774.12</u>	<u>\$2,407,734.52</u>	<u>\$1,096,579.00</u>	<u>\$3,504,313.52</u>	<u>\$764,670.63</u>	<u>\$628,671.84</u>	<u>\$272,783.94</u>	<u>\$1,838,187.11</u>

* LTF fees paid to Manhard Consulting: \$158,805.00
Gorman fees paid to Manhard Consulting: \$33,500.00

Legend:

New/Updated Items or Costs: Underlined text

New Rows/Columns:



Total Costs in Original Exhibit at 110% (Approved on 4/15/2025 City Council Meeting)

Total Costs: \$1,987,176.95

City Total: \$970,122.16

LTF Total: \$1,017,054.8

Total 1st Amendment Costs (Approved on 6/5/2025 City Council Meeting)

Total Costs: \$2,407,734.52

City's Share: \$1,103,851.82

LTF's Share: \$1,303,882.70

Total 2nd Amendment Costs

Total Costs: \$3,504,313.52

City's Share: \$1,666,126.41

LTF's Share: \$1,838,187.11

Cost Increases for Shared Costs

Costs increase for City: \$562,274.59

Costs increase for LT: \$534,304.41

Cost increases for Gorman: \$249,427.12 (This amount is factored into the "Cost Increase for City" as City will initially fund this amount.)

SECOND AMENDED EXHIBIT D2

Shared Design and Construction Costs (Clean)

Description of Work	Total Estimate Cost (Power Contractor Bid with Additional Costs)	110% of Total Estimated Cost	Additional Costs	110% of Total Estimated Cost and Additional Costs	City Lot 2	City Lot 3 (Gorman Future)	City Water and Fire	LTF Share
Mass grading and erosion/sediment control	\$622,123.00	\$684,335.30	\$716,757.00	\$1,401,092.30	21% \$294,229.38	16% \$224,174.77	NA \$0.00	63% \$882,688.15
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