

EXHIBIT L

REQUIREMENTS UPON THE REQUEST FOR MODIFICATION OR RELEASE OF AGE RESTRICTION COVENANT

If Owner at any time seeks to modify or release the age restriction covenant, Owner shall submit an application for same to the City's Zoning Administrator concurrently with a petition for revised development approvals to modify the conditional use and deviations granted herein (hereinafter "Zoning Controls"). The application shall include a detailed narrative setting forth the basis for the proposed modification or release of the Covenant and describing any modifications to the Zoning Controls proposed for the Subject Property in its stead. Owner shall concurrently file the application with the School District #204, and School District #204 shall process the application concurrent with the City's review. The Covenant may only be released on written agreement of the owner of the Subject Property, the City and the School District, which agreement shall be approved by not less than a supermajority (2/3rds) of the corporate authorities of the City and School District #204 then in office.

The Zoning Controls are essential elements of the zoning established for the Subject Property and can only be modified as provided by the City Code then in effect. In the event that Owner seeks to modify any or all of the Zoning Controls, Owner shall submit to the Zoning Administrator an application for a minor/major change(s) to the McDowell Point Planned Unit Development approved by Ordinance 18-_____, as the Zoning Administrator may determine are appropriate.

In the event Owner proposes to modify or release the age-restricted nature of the development on the Subject Property, the Zoning Administrator may require a new traffic study that takes into account the development conditions on and surrounding the Subject Property (e.g. total number and type of dwelling units proposed or existing and other data that the City determines necessary). Owner shall also provide other studies or information as required by the Zoning Administrator in order for the City to accurately evaluate the anticipated traffic impact on the Subject Property and the surrounding area if the Subject Property is permitted to modify the age-restriction. If the City determines

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that the net increase in traffic, school student generation, park usage, or other impact resulting from a non-age restricted development on the Subject Property will likely not be supported by then existing infrastructure (including but not limited to utilities and/or roadways), or services (including but not limited to school and/or park district capacity), then the City may: (i) deny the proposed major change to the Planned Unit Development for McDowell Point and refuse to modify or release the Covenant; or (ii) approve a major change to the Planned Unit Development for McDowell Point modifying or releasing the Covenant subject to requirements determined by the City at that time which may include a requirement that the Owner reduce the total number of bedrooms and/or total dwelling unit count on the Subject Property in order to correspondingly reduce the impact of the proposed non-age restricted development to a level that the City determines will be supported by said infrastructure and/or services.

In the event Owner proposes to modify or release the age-restricted nature of the development, the petition for revised Zoning Controls shall include an updated parking study that takes into account the development conditions then in effect on and surrounding the Subject Property (e.g. total number and type of dwelling units proposed or existing and other data that the City determines is necessary). In addition, the Owner shall also provide other studies, data, and/or information as required by the Zoning Administrator in order for the City to evaluate the anticipated impact the release of the Covenant would have on parking at the Subject Property and on surrounding properties. The City may require the Owner to undertake one or more remedies (“Remedies”) to be included in any amended parking deviation approved by the City. Such Remedies may include, but shall not be limited to, one or more of the following:

- i. Owner shall establish a shared parking agreement with an adjacent property, subject to City review;
- ii. Owner shall reduce the number of bedrooms per dwelling unit;
- iii. Owner shall reduce the total number of dwelling units;
- iv. Owner shall assign parking spaces per dwelling unit through lease or sale agreements; and/or

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- v. Other solutions as may be reviewed and approved by the City Council.

If an amended deviation is not granted by the City, or is not granted in its entirety, and the Covenant is modified or released, the Owner shall be required to cease use of a portion of the Subject Property sufficient to reduce the parking demand on the Subject Property to meet the requirements of the Naperville Municipal Code then in effect as applicable to the Subject Property.