

OWNER'S ACKNOWLEDGEMENT & ACCEPTANCE
FOR COURT PLACE AT CENTRAL PARK

B3 Properties LLC, Series One, an Illinois limited liability company (hereinafter referred to as the "OWNER AND DEVELOPER") with an address of 543 S. Washington Street, Naperville, IL 60540, is the owner of the property located at 17 Court Place, commonly known as Court Place at Central Park (hereinafter referred to as the "SUBJECT PROPERTY"). In accordance with the provisions of the Naperville Municipal Code, OWNER AND DEVELOPER, shall pay all fees and fulfill all other special conditions referenced below, in addition to those requirements set forth in the Naperville Municipal Code, the attached Statement of General Conditions, and all motions, ordinances and resolutions by the City Council approving the Preliminary/Final Subdivision Plat for the SUBJECT PROPERTY, prior to recording the Preliminary/Final Subdivision Plat for the SUBJECT PROPERTY. Said fees shall not be paid under protest or otherwise objected to.

School Donation: \$0 (based on three 2-bedroom attached units and credit for one existing single-family detached home), in accordance with Tables A1 and A2 (attached). OWNER AND DEVELOPER acknowledges that this calculation is based on Ordinance 07-188 (Amendment to Naperville Municipal Code Section 7-3-5:3.1: Fair Market Value), as adopted by City Council on August 6, 2007. As the required school donation for the three 2-bedroom attached units does not exceed the credit for the existing single-family detached home, no school donation is due at the time of recording the Preliminary/Final Subdivision Plat for the SUBJECT PROPERTY. The OWNER AND DEVELOPER acknowledges that the school donation established herein is done so pursuant to City of Naperville ordinance and Code provisions. The OWNER AND DEVELOPER agrees that no further credit from the existing single-family detached home shall be applied to the SUBJECT PROPERTY. The OWNER and DEVELOPER further acknowledges and agrees that at the time of the building permit issuance, if the number of bedrooms in the dwelling unit exceeds 2 bedrooms, then the permit applicant shall be charged for additional bedrooms, in accordance with the school donation table in effect at the time the building permit is issued.

Notwithstanding the provisions above, in the event that Section 7-3-5 of the Naperville Municipal Code ("DEDICATION OF PARK LANDS AND SCHOOL SITES OR FOR PAYMENTS OR FEES IN LIEU OF") is amended (hereinafter "Amended Land/Cash Code Provisions") after the date this Owner's Acknowledgement and Acceptance is approved by the City Council and prior to recordation of the Preliminary/Final Plat of Subdivision for the SUBJECT PROPERTY, the OWNER AND DEVELOPER'S obligations hereunder shall be controlled by the Amended Land/Cash Code Provisions.

Park Donation: \$7,669.32 (based on three 2-bedroom attached units and credit for one single-family detached home), in accordance with Tables B1 and B2 (attached). OWNER AND DEVELOPER acknowledges that this calculation is based on

Ordinance 07-188 (Amendment to Section 7-3-5:3.1: Fair Market Value), as adopted by City Council on August 6, 2007. Said donation shall be made with a cash-in-lieu-of-land donation. OWNER AND DEVELOPER acknowledge that the park donation established herein is done so pursuant to City of Naperville ordinance and Code provisions and agree that payment of said amount shall not be paid under protest, or otherwise objected to, and shall be paid prior to recording the Preliminary/Final Subdivision Plat for the SUBJECT PROPERTY. OWNER AND DEVELOPER further acknowledge that the park donation established herein will be verified at the time of the building permit issuance, and if the number of bedrooms in the dwelling unit exceeds 2 bedrooms, then the permit applicant shall be charged for additional bedrooms, in accordance with the park donation table in effect at the time the building permit is issued.

Notwithstanding the provisions above, in the event that Section 7-3-5 of the Naperville Municipal Code (“DEDICATION OF PARK LANDS AND SCHOOL SITES OR FOR PAYMENTS OR FEES IN LIEU OF”) is amended (hereinafter “Amended Land/Cash Code Provisions”) after the date this Owner’s Acknowledgement and Acceptance is approved by the City Council and prior to recordation of the Preliminary/Final Plat of Subdivision for the SUBJECT PROPERTY, the OWNER AND DEVELOPER’S obligations hereunder shall be controlled by the Amended Land/Cash Code Provisions.

Engineering Review Fee: \$3,451.28 (1.5% of the approved engineer’s cost estimate)

Financial Surety: Financial surety in a form acceptable to the City Attorney shall be provided and maintained in the amount of \$253,094.05 (110% of the approved engineer’s cost estimate) which guarantees the completion of public improvements and soil erosion and sedimentation control for the SUBJECT PROPERTY (hereinafter “Public Improvements”). Financial surety shall be received and approved prior to issuance of a site development permit. Notwithstanding provision of said surety, until the Public Improvements have been accepted by the City, the OWNER AND DEVELOPER shall remain obligated for completion of said Public Improvements and/or (at the City’s sole discretion) to pay any costs for said Public Improvements to the extent that the surety is not sufficient to pay for the costs of the Public Improvements, or in the event of any denial, or partial denial of coverage by the surety, or failure of the surety to timely respond to a demand for payment. Upon acceptance of the Public Improvements by the City, the OWNER AND DEVELOPER shall provide the City with a maintenance bond for the Public Improvements in conformity with the Naperville Municipal Code.

As to any surety, or maintenance surety, provided by the OWNER AND DEVELOPER to the City hereunder, the OWNER AND DEVELOPER agrees that: (1) at no time shall the City be liable for attorneys’ fees with respect thereto; (2) OWNER AND DEVELOPER shall be liable to pay the City’s reasonable attorneys’ fees and costs (in-house or outside counsel) in enforcement thereof; and (3) the list

of circumstances set forth in such surety (including any exhibit thereto) as bases for default thereunder shall entitle the City to draw on said surety.

Special Conditions

Watermain Improvements. It is the OWNER AND DEVELOPER'S sole responsibility to design and construct an 8" watermain commencing at an existing connection located at the northeast corner of Van Buren Avenue and Court Place, continuing along the east side of Court Place, and ending at a new connection to the 10" existing watermain underneath Benton Avenue, as depicted on the final engineering plans for Court Place at Central Park, prepared by Roake and Associates, Inc., dated February 28, 2017, last revised March 31, 2017 ("Watermain Improvements"). The Watermain Improvements shall be completed and accepted by the City prior to issuance of any occupancy permit for the SUBJECT PROPERTY.

Subject to the OWNER AND DEVELOPER providing acceptable documentation as described below, the City agrees to reimburse the OWNER AND DEVELOPER for the following, which is also generally depicted on the Cost Sharing Exhibit prepared by Roake and Associates, Inc, dated March 25, 2017, attached hereto as Attachment #1:

- 100% of the construction costs of the southern section of the Watermain Improvements from the existing watermain at the northeast corner of Van Buren Avenue and Court Place to the westerly extension of the south property line of the SUBJECT PROPERTY (approximately 127 feet of the 405 foot Watermain Improvements); and
- 50% of the construction costs of the northern section of the Watermain Improvements from the connection to the existing 10" diameter watermain located in Benton Avenue right of way to the westerly extension of the north property line of the SUBJECT PROPERTY (approximately 148 feet of the 405 foot Watermain Improvements).

With the exception of the City's reimbursement provided herein, the OWNER AND DEVELOPER shall be responsible for all costs associated with the Watermain Improvements, including but not limited to 100% of the construction costs for the Watermain Improvements fronting the SUBJECT PROPERTY. The City's reimbursement shall include actual costs for the connection to the main, valves, vaults, and pavement restoration as generally described on the engineer's opinion of probable costs prepared by Roake and Associates, Inc. dated April 28, 2017.

The OWNER AND DEVELOPER shall provide an invoice to the Director of the Department of Public Utilities – Water/Waste Water ("Director") along with documentation acceptable to the Director, which evidences the actual construction costs of Watermain Improvements, including the overall costs and the City's share of the overall costs. The OWNER AND DEVELOPER shall provide an affidavit, sworn statement and lien waivers from all constructors and material suppliers in a format acceptable to the Director. The City shall pay the City's share of the costs within sixty (60) days of receipt

of the invoice or documentation of the actual costs acceptable to the Director, whichever occurs later.

Sanitary Main Improvements. It is the OWNER AND DEVELOPER'S sole responsibility to design and construct an 8" sanitary main commencing at the existing 10" sanitary main along the south side of Benton Avenue, continuing along the west side of Court Place, and ending at new sanitary lateral for the SUBJECT PROPERTY, as depicted on the final engineering plans for Court Place at Central Park, prepared by Roake and Associated, Inc., dated February 28, 2017, last revised March 31, 2017 ("Sanitary Improvements"). The Sanitary Improvements shall be completed and accepted by the City prior to issuance of any occupancy permit for the SUBJECT PROPERTY.

Subject to the OWNER AND DEVELOPER providing acceptable documentation as described below, the City agrees to reimburse the OWNER AND DEVELOPER for 50% of the construction costs of the northern section of the Sanitary Improvements from the existing sanitary main within the Benton Avenue right-of-way to the westerly extension of the north property line of the SUBJECT PROPERTY (approximately 135 feet of the 150 foot Sanitary Improvements), which is also generally depicted on the Cost Sharing Exhibit prepared by Roake and Associates, Inc, dated March 25, 2017, attached hereto as Attachment #1. The City's reimbursement shall include the actual costs for the items generally described on the engineer's opinion of probable costs prepared by Roake and Associates, Inc. dated April 28, 2017.

The OWNER AND DEVELOPER shall provide an invoice to the Director of the Department of Public Utilities – Water/Waste Water ("Director") along with documentation acceptable to the Director, which evidences the actual construction costs of Sanitary Improvements. The OWNER AND DEVELOPER shall provide an affidavit, sworn statement and lien waivers from all constructors and material suppliers in a format acceptable to the Director. The City shall pay the City's share of the costs within sixty (60) days of receipt of the invoice or documentation of the actual costs acceptable to the Director, whichever occurs later.

Retaining Wall at 31 N. Ellsworth Street. Pursuant to an agreement between the OWNER AND DEVELOPER and North Central College, the OWNER AND DEVELOPER agrees, at its sole cost, to remove an adjacent retaining wall located on property owned by North Central College located at 31 N. Ellsworth Street, regrade the area and if necessary, reconstruct a new retaining wall ("Grading Improvements) prior to issuance of any occupancy permit for the SUBJECT PROPERTY. A fully executed copy of said agreement between the OWNER AND DEVELOPER and North Central College shall be provided to the City prior to issuance of any occupancy permit for the SUBJECT PROPERTY. The OWNER AND DEVELOPER shall incorporate the Grading Improvements in the final engineering plans for Court Place at Central Park, which shall be submitted to the City Engineer for review and approval prior to issuance of a site permit for the SUBJECT PROPERTY.

Binding Effect. This document will be recorded with the office of the Recorder in which the SUBJECT PROPERTY is located. The undersigned acknowledges and agrees that the terms contained herein shall be binding upon and inure to the benefit of the City of Naperville, the OWNER or DEVELOPER, and the successors, assigns, and any subsidiary, affiliate or parent of the OWNER or DEVELOPER.

The undersigned warrants that he/she is the owner of the SUBJECT PROPERTY, or is the duly authorized representative of the owner in the case of a corporation, partnership, trust, or similar ownership form which owns the SUBJECT PROPERTY. The undersigned has full power and authority to sign this document and voluntarily agrees to the provisions set forth herein.

OWNER AND DEVELOPER:

B3 Properties LLC, Series One, an Illinois limited liability company
543 S. Washington Street, Naperville, IL 60540

Billy Beckwith
[Print Name] Billy Beckwith, owner
[Print Title]

The foregoing instrument was acknowledged before me by Amy Scrivani, this
4 day of May, 2017.

Amy Scrivani
Notary Public



STATEMENT OF GENERAL CONDITIONS

The following information represents general requirements to be fulfilled by the property OWNER and DEVELOPER through the development of the SUBJECT PROPERTY, as approved by City Council. This list is not intended to be comprehensive and does not preclude all other requirements as set forth in the Naperville Municipal Code. These requirements are in addition to those that were listed in the Developer's Acknowledgement & Acceptance Letter for your development.

Public Improvements: Unless otherwise noted in the Acknowledgement & Acceptance Letter, OWNER and DEVELOPER will construct all public improvements shown on the Final Engineering Plans at its sole cost.

Sidewalk Construction: Exceptions to the strict adherence of Subdivision Control Regulations will be permitted only with respect to the construction of sidewalks that may be deferred until the earlier of the construction of buildings on or full development of adjacent lots, or upon written request of the City Engineer. Such request shall not be made before three (3) years after the City Council approval of the Final Subdivision Plat for the subject property. Notwithstanding the above, all required sidewalks located within the rights-of-way of any arterial or major collector streets shall be constructed as part of the required roadway improvements.

Building Permits: No building permits shall be issued for a particular lot or parcel within the subject property until the Transportation, Engineering, and Development Business Group; Public Utilities Department; and Fire Department have determined that sufficient improvements have been installed and are functioning to protect the health, safety, and welfare of the public.

Infrastructure Availability Charges and User Fees: Any OWNER or DEVELOPER requesting connection and service to the City's water or sanitary system shall pay for all infrastructure availability charges and user fees in accordance with Title 8 of the Naperville Municipal Code as are applicable to that portion of the SUBJECT PROPERTY for which connection and service is requested.

Facility Installation Charges and User Fees: Any OWNER or DEVELOPER requesting connection and service to the City of Naperville electric system shall pay for all Facility Installation Charges (FIC) and user fees in accordance with Title 8 of the Naperville Municipal Code as are applicable to that portion of the SUBJECT PROPERTY for which connection and service is requested.

School Donation Worksheet

Name of Subdivision Court Place at Central Park

School Donation = **Land** 0.0118 **Cash** **\$3,755.94** = Total Land x \$318,300.00
 =Round (((Total Elementary Pop. x 0.0231) + (Total Jr. High Pop. x 0.0208) + (Total High School Pop x 0.0267)),4)

Type of Unit	Pre-School 0 - 4 Yrs	Elementary Grades K-5	Junior High Grades 6-8	High School Grades 9-12	Adults 18-up	Total per Unit						
Detached Single-family												
2-bedroom	0.120	0.000	0.411	0.000	0.138	0.222	0.000	1.856	0.000	2.746	0.000	
3-bedroom	0.268	0.000	0.486	0.000	0.153	0.000	0.135	0.000	1.913	0.000	2.955	0.000
4-bedroom	0.371	0.000	0.702	0.000	0.259	0.000	0.242	0.000	1.985	0.000	3.532	0.000
5-bedroom	0.386	0.000	0.590	0.000	0.236	0.000	0.242	0.000	2.191	0.000	3.645	0.000
Attached Single-Family												
1-Bedroom										0.000	0.000	
3 2-Bedroom	0.206	0.618	0.084	0.252	0.057	0.171	0.030	0.090	1.318	3.954	1.697	5.091
3-Bedroom	0.214	0.000	0.104	0.000	0.039	0.000	0.050	0.000	1.966	0.000	2.374	0.000
4-Bedroom	0.183	0.000	0.271	0.000	0.106	0.000	0.105	0.000	2.102	0.000	2.767	0.000
Apartments												
Efficiency									1.400	0.000	1.400	0.000
1-Bedroom	0.058	0.000	0.032	0.000	0.012	0.000	0.013	0.000	1.653	0.000	1.710	0.000
2-Bedroom	0.129	0.000	0.064	0.000	0.031	0.000	0.038	0.000	1.744	0.000	2.007	0.000
3-Bedroom	0.199	0.000	0.115	0.000	0.073	0.000	0.083	0.000	2.005	0.000	2.475	0.000
People Produced		0.618		0.252		0.171		0.090		3.954		5.091

0.513

School Donation Due = **\$0**

Name of Subdivision Court Place at Central Park

School Credit = **Land** 0.0180 **Cash** \$5,729.40 = Total Land x \$318,300.00
 =Round (((Total Elementary Pop. x 0.0231) + (Total Jr. High Pop. x 0.0208) + (Total High School Pop x 0.0267)),4)

Type of Unit	Pre-School 0 - 4 Yrs	Elementary Grades K-5	Junior High Grades 6-8	High School Grades 9-12	Adults 18-up	Total per Unit						
Detached Single-family												
2-bedroom	0.120	0.000	0.411	0.000	0.138	0.000	0.222	0.000	1.856	0.000	2.746	0.000
1 3-bedroom	0.268	0.268	0.486	0.486	0.153	0.153	0.135	0.135	1.913	1.913	2.955	2.955
4-bedroom	0.371	0.000	0.702	0.000	0.259	0.000	0.242	0.000	1.985	0.000	3.532	0.000
5-bedroom	0.386	0.000	0.590	0.000	0.236	0.000	0.242	0.000	2.191	0.000	3.645	0.000
Attached Single-Family												
1-Bedroom										0.000		0.000
2-Bedroom	0.206	0.000	0.084	0.000	0.057	0.000	0.030	0.000	1.318	0.000	1.697	0.000
3-Bedroom	0.214	0.000	0.104	0.000	0.039	0.000	0.050	0.000	1.966	0.000	2.374	0.000
4-Bedroom	0.183	0.000	0.271	0.000	0.106	0.000	0.105	0.000	2.102	0.000	2.767	0.000
Apartments												
Efficiency									1.400	0.000	1.400	0.000
1-Bedroom	0.058	0.000	0.032	0.000	0.012	0.000	0.013	0.000	1.653	0.000	1.710	0.000
2-Bedroom	0.129	0.000	0.064	0.000	0.031	0.000	0.038	0.000	1.744	0.000	2.007	0.000
3-Bedroom	0.199	0.000	0.115	0.000	0.073	0.000	0.083	0.000	2.005	0.000	2.475	0.000
People Produced		0.268		0.486		0.153		0.135		1.913		2.955

0.774

TABLE A2 - School Donation Credit

Park Donation Work Sheet

Name of Subdivision Court Place at Central Park

Park Donation = **Land** **0.0489** **Cash** **\$15,824.04** = Land Donation x \$323,600.00

=Round((Total People Produced x 0.0086),4)

Type of Unit	Pre-School 0 - 4 Yrs	Elementary Grades K-5	Junior High Grades 6-8	High School Grades 9-12	Adults 18-up	Total per Unit						
Detached Single-family												
2-bedroom	0.127	0.000	0.327	0.000	0.102	0.000	0.118	0.000	1.779	0.000	2.453	0.000
3-bedroom	0.244	0.000	0.440	0.000	0.179	0.000	0.177	0.000	1.892	0.000	2.930	0.000
4-bedroom	0.348	0.000	0.522	0.000	0.235	0.000	0.265	0.000	2.116	0.000	3.486	0.000
5-bedroom	0.333	0.000	0.533	0.000	0.262	0.000	0.279	0.000	2.344	0.000	3.750	0.000
Attached Single-Family												
1-Bedroom										0.000		0.000
3 2-Bedroom	0.072	0.216	0.091	0.273	0.044	0.132	0.080	0.240	1.610	4.830	1.897	5.691
3-Bedroom	0.157	0.000	0.178	0.000	0.060	0.000	0.113	0.000	1.746	0.000	2.253	0.000
4-Bedroom	0.217	0.000	0.358	0.000	0.154	0.000	0.198	0.000	2.127	0.000	3.053	0.000
Apartments												
Efficiency									1.210	0.000	1.210	0.000
1-Bedroom	0.015	0.000	0.033	0.000	0.013	0.000	0.013	0.000	1.691	0.000	1.764	0.000
2-Bedroom	0.037	0.000	0.063	0.000	0.028	0.000	0.030	0.000	1.748	0.000	1.906	0.000
3-Bedroom	0.037	0.000	0.152	0.000	0.091	0.000	0.083	0.000	2.330	0.000	2.692	0.000
People Produced		0.216		0.273		0.132		0.240		4.830		5.691

Park Donation Due = Park New - Park Credit = **\$7,669.32**

TABLE B1 - Park Donation New

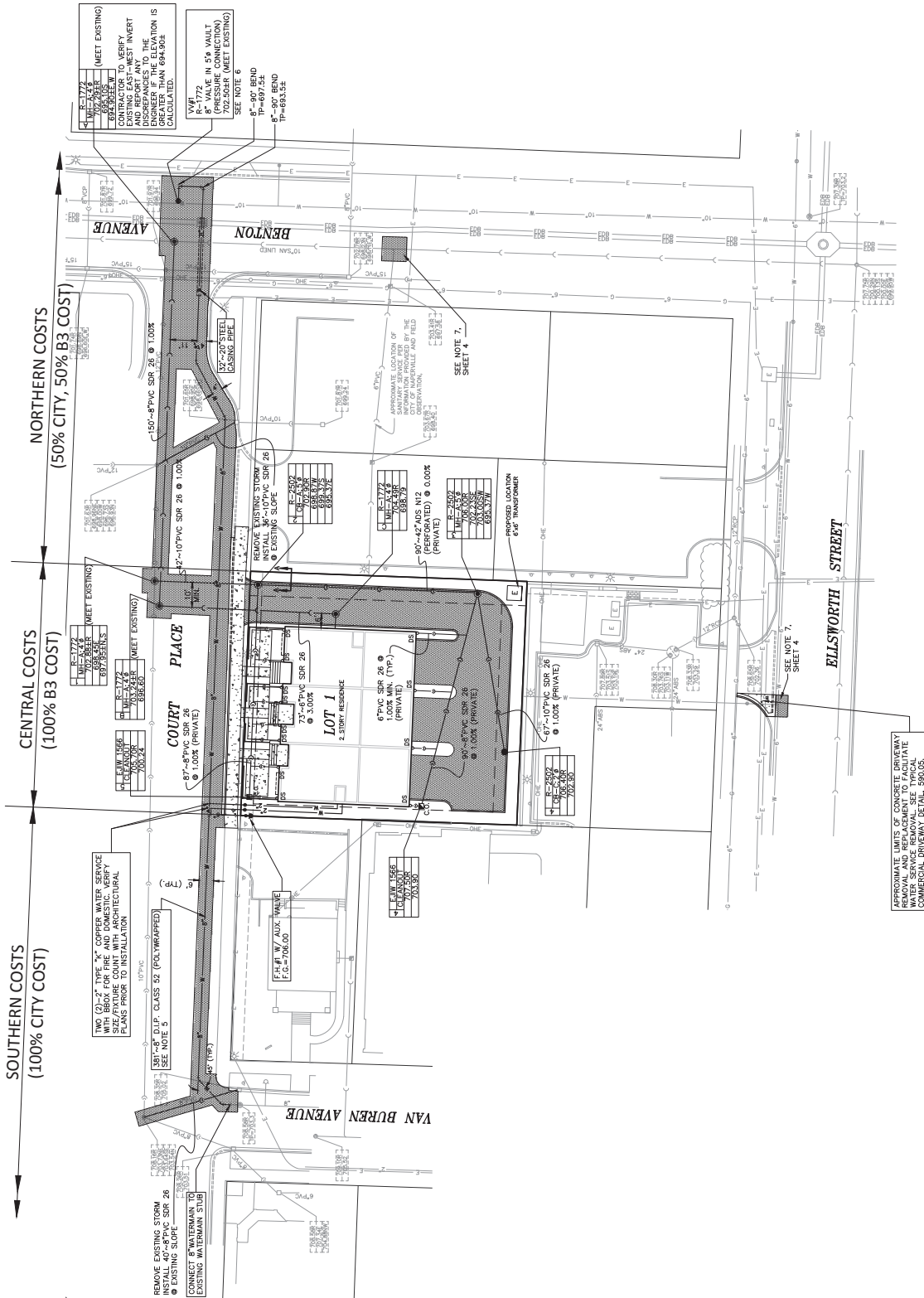
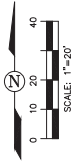
Name of Subdivision Court Place at Central Park

Park Credit = Land 0.0252 Cash \$8,154.72 = Land Donation x \$323,600.00

=Round((Total People Produced x 0.0086),4)

Type of Unit	Pre-School 0 - 4 Yrs	Elementary Grades K-5	Junior High Grades 6-8	High School Grades 9-12	Adults 18-up	Total per Unit						
Detached Single-family												
2-bedroom	0.127	0.000	0.327	0.000	0.102	0.000	0.118	0.000	1.779	0.000	2.453	0.000
1 3-bedroom	0.244	0.244	0.440	0.440	0.179	0.179	0.177	0.177	1.892	1.892	2.930	2.930
4-bedroom	0.348	0.000	0.522	0.000	0.235	0.000	0.265	0.000	2.116	0.000	3.486	0.000
5-bedroom	0.333	0.000	0.533	0.000	0.262	0.000	0.279	0.000	2.344	0.000	3.750	0.000
Attached Single-Family												
1-Bedroom										0.000		0.000
2-Bedroom	0.072	0.000	0.091	0.000	0.044	0.000	0.080	0.000	1.610	0.000	1.897	0.000
3-Bedroom	0.157	0.000	0.178	0.000	0.060	0.000	0.113	0.000	1.746	0.000	2.253	0.000
4-Bedroom	0.217	0.000	0.358	0.000	0.154	0.000	0.198	0.000	2.127	0.000	3.053	0.000
Apartments												
Efficiency									1.210	0.000	1.210	0.000
1-Bedroom	0.015	0.000	0.033	0.000	0.013	0.000	0.013	0.000	1.691	0.000	1.764	0.000
2-Bedroom	0.037	0.000	0.063	0.000	0.028	0.000	0.030	0.000	1.748	0.000	1.906	0.000
3-Bedroom	0.037	0.000	0.152	0.000	0.091	0.000	0.083	0.000	2.330	0.000	2.692	0.000
People Produced		0.244		0.440		0.179		0.177		1.892		2.930

TABLE B2 - Park donation Credit



SOUTHERN COSTS
(100% CITY COST)

CENTRAL COSTS
(100% B3 COST)

NORTHERN COSTS
(50% CITY, 50% B3 COST)

POAKE AND ASSOCIATES, INC.
CONSULTING ENGINEERS • LAND SURVEYORS • PLANNERS
1884 DUNCAN AVENUE, SUITE 100A • NAPERVILLE, ILLINOIS 60540
TEL. (630) 966-3232 • FAX (630) 966-3267

REPORT NO. B3, GENERAL CONSTRUCTION
543 SOUTH WASHINGTON STREET
NAPERVILLE, ILLINOIS 60540
TEL. (311) 457-5451
FAX. (311) 457-5453

NO.	DATE	DESCRIPTION	REVISION NO.	DATE	DESCRIPTION

COST SHARING EXHIBIT
 DRN./CDD. BR. FMS/ACC. FILE: 8441E/DMC
 DATE: 03/25/17
 SCALE: 1"=20'
 SHEET NO. 1 OF 1

COURT PLACE AT CENTRAL PARK