

**FIRST AMENDMENT TO ANNEXATION AGREEMENT**

THIS FIRST AMENDMENT TO ANNEXATION AGREEMENT made and entered into this \_\_\_\_\_ day of March, 2004 by and between **THE VILLAGE OF LOMBARD**, a municipal corporation (hereinafter referred to as the “Village”); **NORTH STAR TRUST COMPANY**, as Trustee of Trust No. 8305, **VINCENT** and **HELEN BOLGER**, Beneficiaries (hereinafter collectively referred to as “Owner”) and **INSIGNIA HOMES, L.L.C.**, an Illinois Limited Liability Company, (hereinafter referred to as “Developer”).

**WITNESSETH:**

WHEREAS, the parties hereto did heretofore enter into a certain Annexation Agreement as of September 18, 2003 with respect to certain property commonly known as Fairfield Glen (the “Annexation Agreement”); and

WHEREAS, the parties hereto do hereby intend to amend the Annexation Agreement upon the terms and conditions as are more fully hereinafter set forth; and

WHEREAS, a public hearing was held on \_\_\_\_\_, 2004 for the purpose of considering an Amendment to the Annexation Agreement by Corporate Authorities; and

WHEREAS, the parties hereto deem it to be to the mutual advantage of the parties and in the public interest that the Annexation Agreement be amended as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, the parties hereto do hereby agree that the Annexation Agreement be and is hereby amended to provide as follows:

1. New Section 23.W. is hereby deemed to be included and made a part of the Annexation Agreement as follows:

“Notwithstanding anything to the contrary herein contained, it is understood that Developer and/or its nominee has entered into a contract with Owner to purchase the Subject Property, and it is contemplated by Owner and Developer that Developer or its nominee will ultimately perform the obligations of Owner under this Agreement. Accordingly, it is understood that the parties have requested, and the Village has agreed, not to finalize the enactment of the Ordinance annexing the Subject Property until such time as the Village is in receipt of written notice from Owner notifying the Village that Developer or its nominee has acquired the Subject Property.

It is further agreed that upon the acquisition of the Subject Property by the Developer or its nominee, all obligations of the Owner under this Agreement shall become the obligations of the party acquiring title to the Subject Property, and that Owner shall have no further obligations to the Village pursuant to the terms of this Agreement, and that all such obligations shall become those of the party acquiring title to the Subject Property.

It is further agreed that the Village has agreed to process Developer’s request for final plat and other approvals notwithstanding the provisions of this paragraph so long as the Developer agrees to compensate the Village for any and all costs and fees incurred by the Village in processing and reviewing such request, as well as any reimbursable costs and fees incurred to date by the Village (said reimbursable fees and costs being those reimbursable to the Village pursuant to the terms of this Agreement), in the event the Developer or its nominee does not acquire the Subject Property. In order to secure the payment of such costs and fees, the Developer agrees, upon execution of the

First Amendment to Annexation Agreement, to deposit with the Village the sum of ONE THOUSAND TWO HUNDRED (\$1,200.00) DOLLARS. At such time as the Village is in receipt of notice from Owner that the Subject Property has in fact been transferred to Developer or its nominee, and that said Ordinance annexing the Subject Property can be filed with the County Clerk, said deposit shall be returned to Developer.”

2. New Section 23.X. is hereby deemed to be included and made a part of the Annexation Agreement as follows:

“Notwithstanding anything to the contrary contained herein, it is understood that Developer may designate as its nominee a substitute developer to develop the Subject Property pursuant to the terms and provisions of this Agreement. Accordingly, it is understood, and the Village has agreed, that in the event prior to commencement of construction on the Subject Property, Developer advises the Village in writing that it has transferred its rights and obligation as Developer under this Agreement, and that such transferee has expressly assumed all of the obligations of the Developer under this Agreement, then in such event all obligations of Developer under the Agreement shall become the obligations of such transferee, and in such event, Developer shall have no further obligations to the Village pursuant to the terms of this Agreement, and all such obligations shall become those such transferee.”

3. Except as expressly herein provided, the Agreement shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals upon the

date first written.

VILLAGE OF LOMBARD, a municipal corporation,

BY: \_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Village Clerk

DEVELOPER:

INSIGNIA HOMES, L.L.C., an Illinois Limited Liability Company,

BY: \_\_\_\_\_  
Manager

ATTEST:

\_\_\_\_\_  
Its: \_\_\_\_\_

OWNER:

NORTH STAR TRUST COMPANY, not personally but as Trustee aforesaid,

BY: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
VINCENT BOLGER

\_\_\_\_\_  
HELEN BOLGER