

RESOLUTION NO. 2011-012

**A RESOLUTION AUTHORIZING THE ASSIGNMENT OF DEVELOPER BENEFITS
UNDER THE ECONOMIC INCENTIVE AGREEMENT FOR PROPERTY
COMMONLY KNOWN AS HAWTHORN HILLS SQUARE SHOPPING CENTER
LOCATED AT THE INTERSECTION OF ROUTE 60 AND MILWAUKEE AVENUE**

WHEREAS, the Village of Vernon Hills entered into an Economic Incentive Agreement in 2009 with Hawthorn-Vernon Hills, LLC for the property commonly known as Hawthorn Hills Square; and

WHEREAS, pursuant to the Economic Incentive Agreement, Hawthorn-Vernon Hills, LLC, has the right, pursuant to Paragraph 23 of the Agreement, to request and the Village is to reasonably consider the request to assign the Developer's benefits to "any person or entity acquiring a landlord's interest or an ownership interest in the DSG Store or the Additional Spaces;" and

WHEREAS, Hawthorn-Vernon Hills, LLC, has requested that the Village approve the assignment of Developer's benefits under the Economic Incentive Agreement ("Agreement") to Hawthorn Hills, LLC, a Delaware limited liability company; and

WHEREAS, the proposed assignee shall execute an Assumption and Assignment Agreement agreeing to adhere to the terms and conditions of this Agreement, as they apply to said assignees, and shall submit such information, including financial information, as may be requested by the Village; and

WHEREAS, the terms and conditions of the Assumption and Assignment Agreement shall confirm that the assignee is acquiring a landlord's interest or an ownership interest in the DSG Store or the Additional Space; and

WHEREAS, the terms and conditions of the Assumption and Assignment Agreement shall specify that Chase Properties and Hawthorn-Vernon Hills, LLC is not released of any duties under the Agreement; and

WHEREAS, the terms and conditions of the Assumption and Assignment Agreement shall further confirm that the Agreement provides for no benefits without proof of compliance with the Prevailing Wage Act requirements; and

WHEREAS, the terms and conditions of the Assumption and Assignment Agreement shall contain language regarding representations that the individual members of all the LLCs are of a good reputation and character, and are in compliance with the Patriot Act requirements

NOW THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS, AS FOLLOWS:

That the Village President and Village Clerk are hereby authorized to execute an Assignment and Assumption Agreement (attached hereto as Exhibit "A") with Hawthorn-Vernon Hills, LLC, to allow the assignment of Developer's benefits under the Economic Incentive Agreement ("Agreement") to Hawthorn Hills, LLC, a Delaware limited liability company.

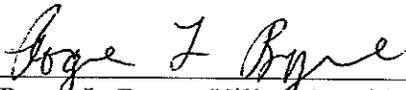
Dated this 18th day of January 2011.

Adopted by roll call vote as follows:

Ayes: 5 - Koch, Schultz, Schwartz, Hebda, Byrne

Nays: 0 - None

Absent and not voting: 2 - Williams, Marquardt



Roger L. Byrne, Village President

PASSED: 1/18/2011

APPROVED: 1/18/2011

ATTEST: 1/19/2011



Michael S. Anderson, Village Manager/Clerk

