

**FIRST ADDENDUM
TO THE SUBDIVISION IMPROVEMENT AGREEMENT BETWEEN
THE VILLAGE OF DOWNERS GROVE, JOEL ANDERSEN AND
JOEL ANDERSEN HOMES, LTD.**

The Village of Downers Grove (“Village”) and Joel Andersen (“Owner”) and Joel Andersen Homes, Ltd. (“Developer”) entered into a Subdivision Improvement Agreement dated September 20, 2006 (the “Agreement”). Pursuant to the terms and conditions stated therein, the parties desire to amend the agreement as follows:

1. The 4th WHEREAS CLAUSE shall be amended by deleting PIN 09-17-108-015 and adding PINs 09-17-108-016, -017, -018, -019, -020, -021, -022, -023, -024, -025 & -026.

2. SECTION 2. INSTALLATION OF IMPROVEMENTS. Shall be amended by adding the following at the end of the first paragraph:

The Developer may install the Public Improvements in two phases. Phase I shall consist of all the Public Improvements related to Lots 9 through 11, which front Carpenter Street, including but not limited to the completion of the stormwater detention basin to accommodate the entire subdivision, sidewalks, etc, as more accurately depicted on the engineering drawings prepared by CM Lavoie and Associates, dated January ____, 2011, attached hereto and incorporated herein as Exhibit B-1. Phase II shall consist of all other remaining Public Improvements as depicted on Exhibit B-1.

3. SECTION 3. SECURITY FOR PROJECT IMPROVEMENTS. Shall be amended as follows:

Exhibit C (Cost Estimate) shall be replaced with a Revised Cost Estimate (Exhibit C-1).

Section 3 shall also be amended by deleting the last sentence and adding the following sentence:

Upon the execution of this Addendum, the Developer will deposit with the office of the Village Engineer good and sufficient security for the completion of all Public Improvements (Phase I and II), as set forth in Section 20.402 of the Subdivision Ordinance (“Security Instrument”). The Village Engineer shall review the cost estimate annually to determine if the amount of the security is sufficient to cover the costs of constructing the remaining Public Improvements. If the Village Engineer determines that the letter of credit shall be increased by at least ten percent (10%), then the Developer shall increase the letter of credit as requested by the Village Engineer.

4. SECTION 4. RECORDATION OF PLAT. Shall be amended by adding the following sentence at the end of the paragraph:

Upon receipt of a fully executed copy of this Addendum and the Security Instrument, the Developer shall record this Addendum against all PINs associated with this Subdivision. The Developer shall provide the Village with verification of recording.

5. SECTION 11. COMPLETION OF PROJECT IMPROVEMENTS. Shall be amended as follows:

The first sentence of paragraph (a) shall be deleted and replaced with the following:

The Developer shall cause the Phase I of the Public Improvements to be completed eighteen (18) months from the date the first permit is issued for Phase I and the Public Improvements for Phase II shall be completed five (5) years from date of execution of the Addendum. If the Developer does not complete all the Public Improvements within five (5) years from the date of execution of the Addendum, the Village Council shall review the issue and determine the next course of action, which may include drawing upon the letter of credit, granting an extension, or any other action deemed appropriate by the Village Council. Section (b) shall be amended to delete “seven (7) business days” and replace with “thirty (30) business days”

6. **SECTION 14. SIDEWALKS.** Shall be amended as follows:

The following shall be added to the end of the paragraph:

and in accordance with the phasing plan depicted on Exhibit B-1.

That all prior terms from the Agreement dated September 20, 2006, and subsequent amendments, shall remain in full force and effect.

VILLAGE OF DOWNERS GROVE:

ATTEST:

Mayor

Village Clerk

Date

OWNER

ATTEST:

By:
Its:

DEVELOPER

ATTEST:

By:
Its:
