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LAKE COUNTY, ILL
01/27/2004

FOURTH AMENDMENT TO AGREEMENT OF CONDITIONS AND SPECIFICATIONS FOR A SPECIAL USE PERMIT FOR A PLANNED UNIT DEVELOPMENT "PRAIRIE CROSSING"

THIS FOURTH AMENDMENT dated September 7, 2004, to "Agreement of Conditions and Specifications for a Special Use Permit for a Planned Unit Development "Prairie Crossing" (the "Special Use Agreement"), is made by and between PRAIRIE HOLDINGS CORPORATION, an Illinois corporation ("Developer"), and the VILLAGE OF GRAYSLAKE, an Illinois municipal corporation ("Village").

RECITAL

A. On April 16, 1993, the Village and the Developer entered into an Annexation Agreement regarding the annexation, use, and development of certain real property legally described in Exhibit A attached hereto and made a part hereof, which Annexation Agreement and related ordinances are recorded in the Office of the Lake County Recorder as Document 3414499.

B. Pursuant to said Annexation Agreement, the Village and Developer entered into the Special Use Agreement, which is dated April 16, 1993 and recorded in the Office of the Lake County Recorder as Document 3414500.

C. On August 1, 1994, the Village and the Developer entered into that certain First Amendment to Agreement of Conditions and Specifications for a Special Use Permit for a Planned Unit Development "Prairie Crossing", which is recorded in the Office of the Lake County Recorder as Document 3596893 and clarifies, among other things, conditions to access and the commencement of development.

D. On June 20, 2000, the Village and Developer entered into that certain Second Amendment to Agreement of Conditions and Specifications for a Special Use Permit for a Planned Unit Development "Prairie Crossing", which is recorded in the office of the Lake County Recorder as Document _____, that among other things, accommodated Phase IV as the next Phase of the development of Prairie Crossing.

E. On April 22, 2003, the Village and Developer entered into that certain Third Amendment to Agreement of Conditions and Specifications for a Special Use Permit for a Planned Unit Development "Prairie Crossing", that among other things accommodate Phase V as the next Phase of the development of Prairie Crossing.

F. In the course of developing the subject property, the Village and Developer have determined that a further amendment to the Special Use Agreement is necessary or desirable to accommodate the next phase of the development of Prairie Crossing ("Phase V") and have therefore entered into this Fourth Amendment to the Special Use Agreement (the "Fourth Amendment").

NOW, THEREFORE, for and in consideration of the mutual promises, covenants, and agreements herein set forth, the parties hereby agree as follows:

Section 1. Incorporation of Recitals. The foregoing recitals are hereby incorporated into and made a part of this Fourth Amendment as if fully set forth herein.

Section 2. Amendment to General Development Plan. The General Development Plan is hereby amended to permit development substantially in conformance with the revised site plan, preliminary engineering, and related materials attached hereto and made a part hereof as Exhibit B (collectively, the "Phase V Development Plan"), pursuant to final plats to be submitted by the Developer and approved by the Village in accordance with the applicable provisions of the Special Use Agreement.

Section 3. Development Conditions. The Village and Developer acknowledge and agree that the Phase V development shall be constructed in substantial compliance with the plans attached as Exhibit B attached hereto and made a part hereof. The Village and Developer hereby agree to the following:

- Any utility facilities on the roof of Building One shall be obstructed from view and said shielding shall be in conformance with the stipulations included in the letter dated 7/22/04 from Dan Robison Architects P.C.

- Facades of Buildings 1, 2, and 3 shall be in substantial conformance with the renderings attached hereto as Exhibit D. The facades of Buildings A-E shall be compatible with Buildings 1, 2, and 3. Compatibility of architectural character will be determined by the Village upon submission of the facade plans.

- Trash enclosures shall be of the same principal material as the buildings.

- Signs on the faces of the buildings shall be in general conformance with the guidelines attached as Exhibit G except that item 23 shall not preclude the use of company logos in the signage.

- The maintenance and operation of all common areas and parking lots and improvements shall be the responsibility of the Station Square Condominium Association or some other association as approved by the Village. The Developer will provide a map to the Village showing all common areas. The parking in the right-of-way of the "connector" road shall be plowed by the appropriate homeowner association.

- Prior to the issuance of the first building permit, the Village shall have reviewed and approved the Covenants, Conditions, and Restrictions of Record for Prairie Crossing Station Square Condominium Association and any homeowners/building association in the commercial area established for Phase V.

- The uses and general sizes of the buildings shall be in accordance with the Program Summary dated June 21, 2003 and attached hereto as Exhibit C. Not less than 50% of the first floors of Buildings 2 and 3 shall be occupied by retail uses, excluding any portions of first floors used for parking purposes.

- The Developer will not seek permitting for additional residential units on the land originally purchased for residential development (that portion of 677 acres subject to the Annexation Agreement lying south of the proposed tollway right-of-way, west of Route 45, north of Casey Road, and east of Route 137).

- The streetlights and parking lot lighting required in Phase V shall be in accordance with current Village ordinance standards adopted in Ordinance No. 2004-0-29. The Sternberg antique lights shall also be installed along Route 137.

- Upon request by the Village, Developer will permit installation of a Grayslake entryway sign within Phase V at a mutually agreeable location.

- The Developer agrees to construct only a "Foursquare" home model on Lot 195 and only a "Jensen" home model on Lot 196. There shall be a minimum distance of 22 ft. between the "Burnham" building and the "Jensen" home model on Lot 196.

- Cross-easements for public access will be provided across the private driveway being utilized for access to Building One. The private driveway will become part of the common area to be maintained by the Station Square Condominium Association. The road between the brick pavers and Wild Indigo Road will be part of the common area for maintenance and snow plowing which shall be performed by the Prairie Crossing Station Square Condominium Association and the developer shall grant any easements necessary for public access purposes.

- Brick pavers consistent with those located in downtown Grayslake will be installed in the locations depicted on Exhibit B.

- The metal roofs depicted on the attached façade renderings labeled as Exhibit D. shall be the same muted color as the Byron Colby Barn.

- The Developer agrees to seek required State or County approvals for the installation of a temporary stoplight at the intersection of Route 45 and Casey Road and to contribute to the cost of said installation should it be approved. The Village agrees to assist in obtaining those approvals without cost to the Village and will not contribute financially to the installation.

Section 4. Conveyance and Ownership of Public Improvements.

4.1 Construction of Public Improvements and One-Year Warranty. All public improvements constructed on the premises shall be constructed in accordance with plans and specifications that comply with all applicable Village ordinances, standards, and regulations, except as otherwise provided in this Agreement. Developer shall warrant all such public improvements to be free from defects for a period of one year following completion of such improvements as certified by the Village Engineer and acceptance by the Village.

4.2 Procedure for Inspection and Conveyance of Public Improvements. The following represents the procedure for inspections and conveyance of public improvements.

- Within thirty (3) working days of receipt of written notice from the developer to the Zoning Officer of the Village that certain of the public improvements and facilities on the property have been completed and all required documentation has been submitted, the Village Engineer shall inspect said improvements and indicate, in writing, either approval or disapproval of the same. If such improvements are not approved, the reasons therefore shall, within seven (7) working days, be set forth in a written notice to the Developer.

- The Developer must correct the deficient items within thirty (30) days of receipt of notice. If the corrections are not made within thirty (30) days, the inspection shall be considered null and void and a new inspection shall be requested, in writing, by the Developer. The 30-day period shall be automatically extended if and for so long as the Developer is precluded from completing such work due to inclement weather conditions, material or labor shortage, strikes, or other circumstances or conditions beyond the reasonable control of the Developer.

- Upon correction of the items set forth in the notice, the Village Engineer, at the Developer's written request to the Zoning Officer, shall re-inspect the improvements to

be corrected and either approve or disapprove said improvements within twenty (20) days of receipt of Developer's requesting re-inspection.

- As public improvements are partially completed by the Developer, approved by the Village, and paid for by the Developer, the Letter of Credit can be proportionately reduced on an improvement-by-improvement basis, as long as the Village Engineer certifies the improvements as a stand alone, functioning improvement. Prior to said certification, the Developer shall submit, in a one-time submittal, the documents on the attached Dedication List labeled Exhibit F for approval by the Village Engineer.

- Said Letter of Credit shall not be reduced to less than twenty-five percent (25%) of the original estimated cost of all improvements until such time as the Village has accepted all public improvements. Such transfer shall be made by the Developer immediately following the full completion of each improvement and acceptance by the Village. The Village's acceptance of the improvements shall not be unreasonably withheld.

- Said Letter of Credit shall be reduced to 5 percent (5%) of the original estimate of cost upon final acceptance by the Village. Such Letter of Credit shall be retained by the Village for a period of one year to secure warranty obligations under this Agreement. The warranty period shall commence upon the acceptance by the Village of the improvements.

- Upon expiration of the one-year warranty period, the Developer shall request, in writing, that the Village Engineer inspect the public improvements. The Village shall notify the Developer, in writing, of any deficiencies which occurred as a result of defects in labor and material, and the cleaning of manholes and catch basins only, but not as to items relating to general and ordinance maintenance. Upon notification of correction, the Village Engineer shall perform a re-inspection of the deficiencies. Upon satisfactory correction of such items, the Village shall release and return the Letter of Credit to the Developer.

Section 5. Other Agreements. Developer further acknowledges and agrees that:

- The Village shall have the right to approve the location of all temporary structures, which approval shall not be unreasonably withheld or delayed.

- Subject to the terms of the Special Use Agreement (as amended hereby), Developer shall be responsible for compliance with all agreements, laws, rules, regulations, and ordinances applicable to the subject property, including, without limitation, the terms of a certain Settlement Agreement and Release dated October 16, 1986, and recorded in the Office of the Lake County Recorder as Document No. 2618191.

Section 6. Fees and Donations. Notwithstanding anything to the contrary in the Special Use Agreement or that certain Annexation Agreement dated April 6, 1993 (the "Annexation Agreement") between the same parties in reference to the subject property, the applicable fees and donations to be paid in connection with the development of housing units pursuant to the Phase V Development Plan shall be those listed on Exhibit ED attached hereto and made part hereof. Such amounts shall be paid upon issuance of a certificate of occupancy.

Section 7. Continuation of Agreement. Except as specifically amended herein, the Special Use Agreement and all of its Exhibits shall remain in full force and effect. The Village Clerk shall record this instrument upon its full execution in the Office of the Lake County Recorder.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be executed by their duly authorized officers as of the day and year first written above.

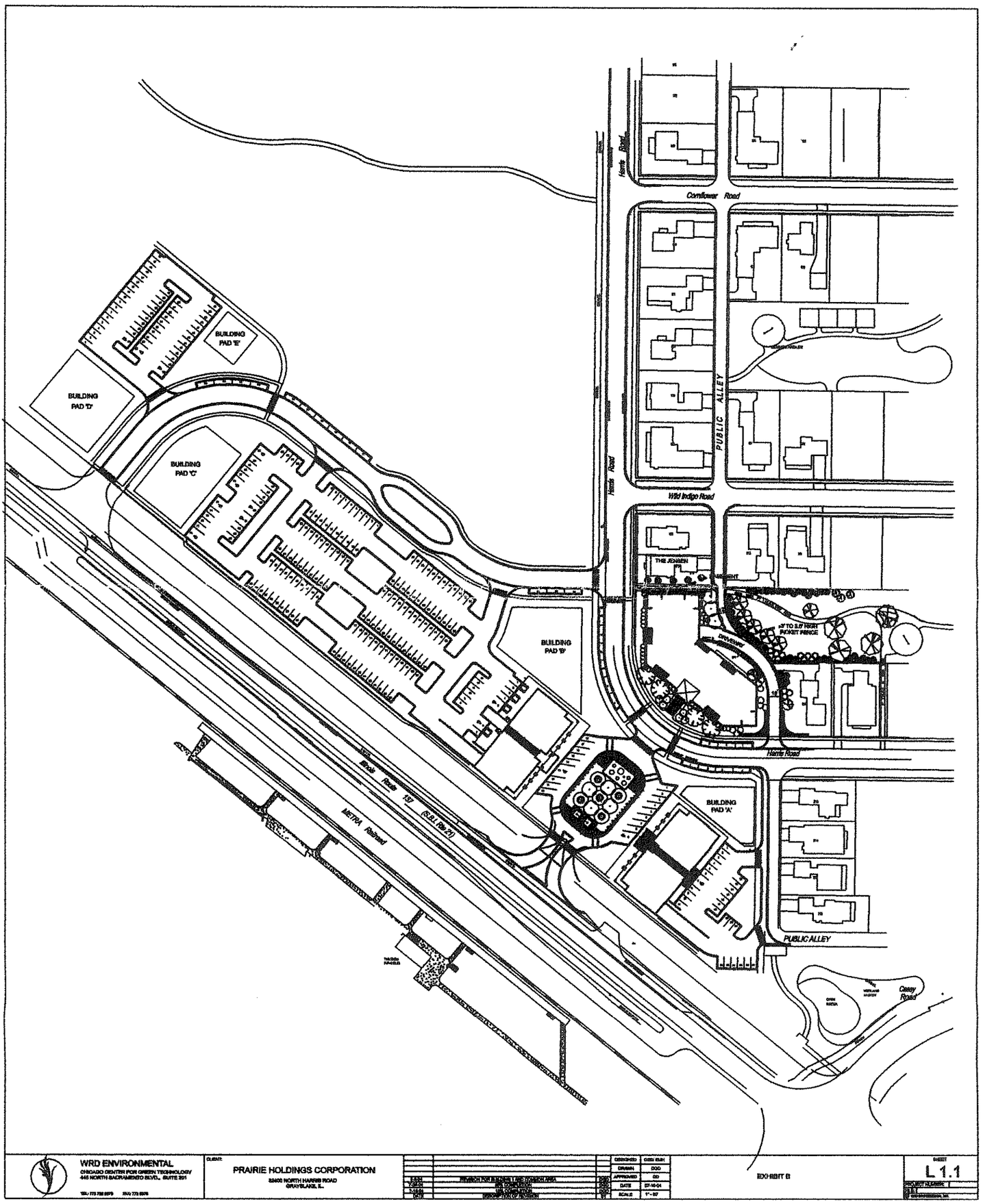
VILLAGE	**DEVELOPER**
VILLAGE OF GRAYSLAKE	**PRAIRIE HOLDINGS CORPORATION**
By: _____	By: _____
Its: President	Its: Chair + CEO
Attest: _____	Attest: _____
Its: Village Clerk	Its: _____

VILLAGE OF GRAYSLAKE CORPORATE SEAL

EXHIBIT A

LEGAL DESCRIPTION OF "PRAIRIE CROSSING" PROPERTY

(TO COME IF THE VILLAGE AND/OR THE TITLE COMPANY DETERMINES TO BE NECESSARY)



WRD ENVIRONMENTAL
CHICAGO CENTER FOR GREEN TECHNOLOGY
445 NORTH SACRAMENTO BLVD., SUITE 301

CLIENT:
PRAIRIE HOLDINGS CORPORATION
33405 NORTH HARRIS ROAD
GRAYSLAKE, IL

		DESIGNED	CHECKED
		DRAWN	DGC
8-3-04	REVISION FOR B SCHOOL LAND DONATION AREA	APPROVED	GD
7-26-04	PER COMMENTS	DATE	07-16-04
7-16-04	PER COMMENTS	SCALE	1" = 80'
DATE	DESCRIPTION OF REVISION		

EXHIBIT B

SHEET
L 1.1

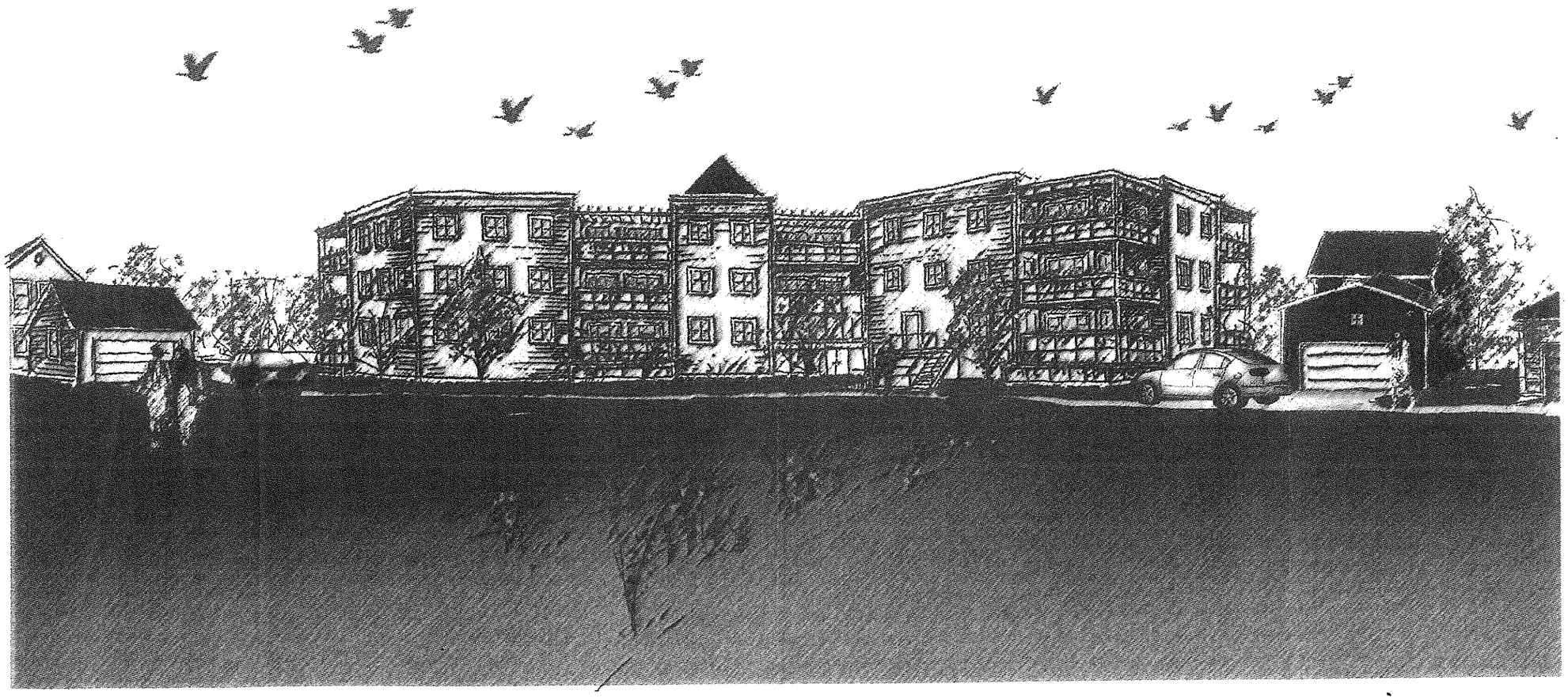
EXHIBIT C

STATION SQUARE - PHASE FIVE
Program Summary - June 21, 2004

Prairie Holdings Corporation
32400 N. Harris Rd.
Grayslake, IL. 60030

	Building 1	Building 2	Building Pad A	Building 3	Building Pad B	Sub-Total (1,2,3,A,B)	Building Pad C	Building Pad D	Building Pad E	Total (1,2,3, A,B,C,D,E)
# Floors	3 (+pkg)	3 (+pkg)	1	3 (+pkg)	1		3	1	1	
Residential Units	20	8	0	8	0	36	0	0	0	36
Gross Area per Unit, Avg (SF)	2,304	2,604		2,604		2,437				
Gross Residential Area (SF)	46,074	20,834	0	20,834	0	87,742	0	0	0	87,742
Retail Area (SF)	0	7,090	4,900	7,090	10,000	29,080	10,000	10,000	2,600	51,680
Office Area (SF)	0	0	0	0	0	0	20,000	0	0	20,000
Building Total Area (SF)	**46,074**	**27,924**	**4,900**	**27,924**	**10,000**	**116,822**	**30,000**	**10,000**	**2,600**	**159,422**
Residential Parking Provided	40	16		16		72				72
Location of Residential Parking	33 basement 7 street	16 basement		16 basement						
Retail and Office Parking Provided		48		68		116	96	40	10	262
Location of Retail and Office Parking		27 from south lot 18 from square 3 from basement of '2'		58 from main lot 9 from street 3 from basement of '3'			96 from main lot	40 from north lot	10 from north lot	
Total Parking Provided										334
Parking Reserve										22

EXHIBIT D



BLDG. 1 - VIEW FROM NORTHEAST

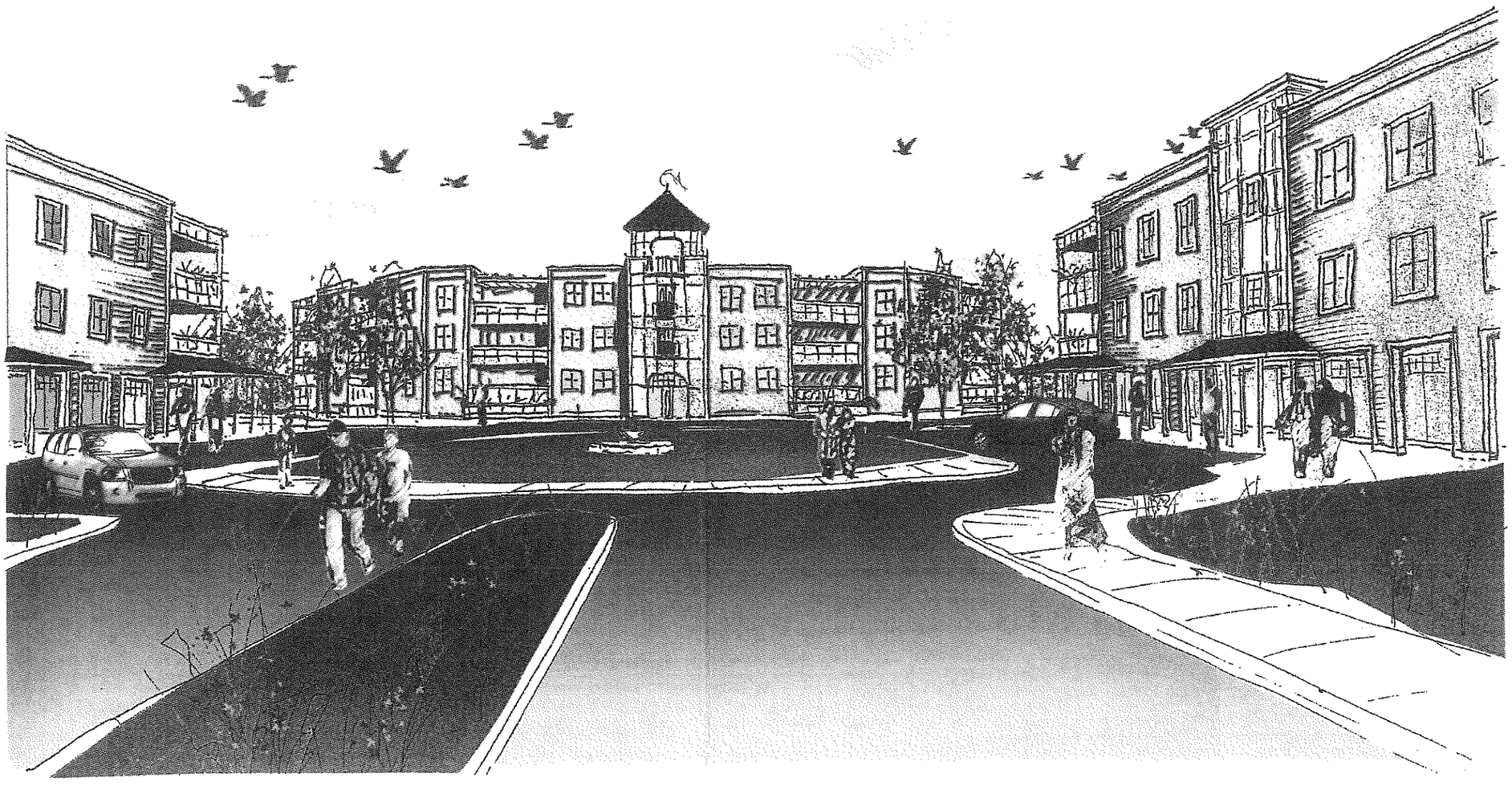
Owner:
Prairie Holdings Corp.
32400 N. Harris Rd.
Grayslake, IL 60030

Prairie Crossing
Phase V, Stage 1
August 12, 2004
NOT FOR CONSTRUCTION

Architect:
Worn Jerabek Architects, P.C.
401 W. Superior, #3F
Chicago, IL 60610

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EXHIBIT D



BLDG. 1 - VIEW FROM ENTRY DRIVE

Owner:
Prairie Holdings Corp.
32400 N. Harris Rd.
Grayslake, IL 60030

Prairie Crossing
Phase V, Stage 1
August 10, 2004
NOT FOR CONSTRUCTION

Architect:
Worn Jerabek Architects, P.C.
401 W. Superior, #3F
Chicago, IL 60610

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EXHIBIT E

PRAIRIE CROSSING
PHASE V FEES AND DONATIONS

Fremont District 79		$1,582.30/unit
Grayslake Community High School District 127		$ 763.15/unit
Grayslake Fire Protection District		$ 500.00/unit
Fremont Library District		$ 325.00/unit
Park Donation:		
Grayslake Park District	$102,000	$2,833.00/unit
Village of Grayslake	$ 34,000	$ 944.44/unit

EXHIBIT F

DEDICATION LIST

(TO BE PROVIDED BY VILLAGE)

EXHIBIT G

G. SIGN COMPATABILITY

1. All signage shall meet the requirements of related Village Ordinances.
2. Wall, hanging, or awning signage increases business recognition and minimizes streetscape clutter, and are encouraged over street/monument signs.
3. Signs shall be concentrated near the pedestrian level, unless building size/use dictates otherwise. (I.E., large mass one-story buildings may have signs positioned up to ¾ the façade height.)
4. Sign materials shall be consistent with, and complement, the principal construction materials and architectural style of the building façade.
5. Sign colors shall be chosen to complement, not clash, with the façade color of the building.
6. Signs shall not contain more than three colors. Examples of preferred background colors are burgundy, red, forest green, chocolate brown, black, charcoal, and navy blue.
7. Preferred lettering colors are ivory, white, or gold. "Day glow" colors shall be prohibited.
8. Signs shall be placed in clear, architecturally defined areas on windows, awnings, or suitable wall spaces such as within the sign band, frieze, or building transom.
9. The size of the sign shall be restricted to 75% of the area of the sign band.
10. The height of the letters shall not exceed 75% of the height of the sign band.
11. Oversized signs or inappropriately placed awnings that cover, obscure, or extend beyond the frieze/sign band area shall not be allowed.
12. All business related signs shall be readable and clear.
13. All signs shall be integrated with architectural features and character of proposed facades.
14. Consistency in sign location between businesses will influence visibility of signs. Sign compatibility between buildings/businesses is required.
15. Neon and zenon type sign lighting shall not be allowed, interior through windows, or exterior.
16. Sign lighting shall be consistent with building lighting.
17. Indirect sign lighting is preferred over direct.
18. Conflict between signs, on joining and adjacent buildings, shall not be allowed.
19. Obstruction of architectural features by building signs, shall not be allowed.
20. Signs shall not be located on any portion of the upper stories of building facades.
21. Backlit box type signs with translucent sign faces shall not be allowed.
22. All illuminated wall type signs shall have a sign face design with only individual letters internally or back illuminated, space shall be provided between letter components and letters. (Letters shall not appear as one mass.)
23. In multi-tenant buildings, all sign lettering shall be of equal size, relative to tenant space size, lettering style shall be consistent throughout, lettering colors shall be compatible throughout and limited to a color scheme of three colors maximum, and back lighting of individual letters shall be consistent throughout.
24. Letters on monument signs shall be of one color and style.