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AMENDED PLANNED UNIT DEVELOPMENT AGREEMENT

THIS AMENDED PLANNED UNIT DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of the 15 day of JANUARY, 2014, by the Town of Schererville, Lake County, Indiana, an Indiana Municipal Corporation, acting by and through its duly elected Town Council, (hereinafter collectively referred to as the "Town"), and RB Schererville Crossings, LLC, a Delaware limited liability company, authorized to do business in the State of Indiana, Indiana, by Regency Realty Group, Inc., a Florida Corporation, authorized to do business in the State of Indiana, its Managing Member (hereinafter collectively referred to as the "Developer").

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WITNESSETH:

WHEREAS, the Developer is the fee simple owner of the parcels of real estate described on Exhibit A (hereinafter the "Real Estate"), all of which is located within the Town; and

WHEREAS, the Developer proposes to develop a shopping center, Shops on Main, on the Real Estate as a Planned Unit Development (hereinafter referred to as the "Proposed Development"); and

WHEREAS, the Developer, the Town, the Town of Schererville Redevelopment Commission (hereinafter referred to as the "RDC"), Boyer Properties, Inc., and Boyer Construction Group Corp., entered into a Financing and Covenant Agreement related to the Proposed Development, dated September 17, 2012 (hereinafter the "Financing and Covenant Agreement"); and

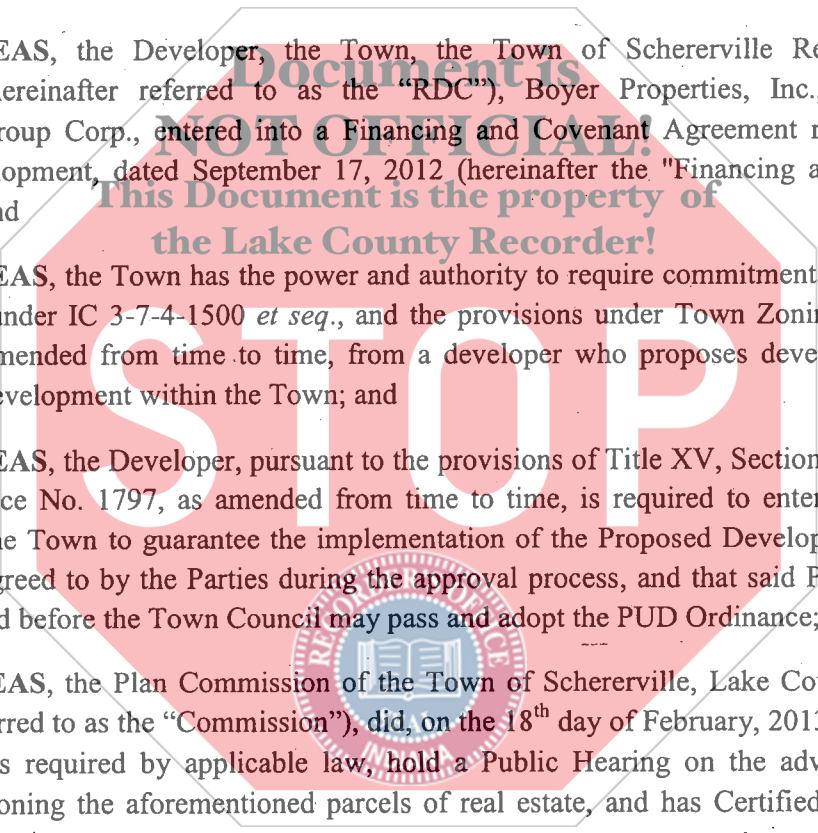
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
2014 FEB 10 10:03 AM
MICHAEL J. BROWN
RECORDER

WHEREAS, the Town has the power and authority to require commitments, pursuant to the provisions under IC 3-7-4-1500 *et seq.*, and the provisions under Town Zoning Ordinance No. 1797, as amended from time to time, from a developer who proposes development of a Planned Unit Development within the Town; and

WHEREAS, the Developer, pursuant to the provisions of Title XV, Section 10, of Town Zoning Ordinance No. 1797, as amended from time to time, is required to enter into a PUD Contract with the Town to guarantee the implementation of the Proposed Development and all commitments agreed to by the Parties during the approval process, and that said PUD Contract must be executed before the Town Council may pass and adopt the PUD Ordinance; and

WHEREAS, the Plan Commission of the Town of Schererville, Lake County, Indiana (hereinafter referred to as the "Commission"), did, on the 18th day of February, 2013, pursuant to Public Notice as required by applicable law, hold a Public Hearing on the advisability and necessity of rezoning the aforementioned parcels of real estate, and has Certified a Favorable

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PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

CK# 22740
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Recommendation to the Town Council for the Preliminary Plan of the Proposed Development within the Town; and

WHEREAS, thereafter, the Developer has submitted Applications and supporting documentation for modifications to the original Planned Unit Developments, North and South, and concurrent Approval of the Secondary Development Plan; and

WHEREAS, the Plan Commission of the Town of Schererville, Lake County, Indiana (hereinafter referred to as the "Commission"), did, on the 16th day of September, 2013, pursuant to Public Notice as required by applicable law, hold a Public Hearing on the advisability and necessity of rezoning the aforementioned parcels of real estate, and has Certified a Favorable Recommendation to the Town Council for the PUD Modifications and Secondary Development Plan of the Proposed Development within the Town; and

WHEREAS, the Developer has agreed to a number of terms and conditions (hereinafter referred to as the "Commitments"), during the review process of its Proposed Amended Development Plan before the Commission reflected in this Amended Agreement; and

WHEREAS, the Developer and the Town intend to enter into this Agreement, as required pursuant to applicable law and Town Zoning Ordinance No. 1797, as amended from time to time, prior to the Public Hearing on the Primary Approval of the Proposed Amended Development Plan, in order to avoid any misunderstandings and to set forth clearly all terms, provisions and understandings regarding the commitments of the Developer.

COVENANTS
This Document is the property of the Lake County Recorder!

NOW, THEREFORE, for and in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE I. RECITALS

1.01 Recitals Part of Agreement. The representations, covenants and recitations set forth in the foregoing recitals are material to this Amended Agreement and are hereby incorporated into and made a part of this Amended Agreement as though they were fully set forth in this Section 1.01.

ARTICLE II. PUD AGREEMENT

2.01 Secondary Plan. The Developer has provided a Secondary Plan, along with this Agreement, before the passage and adoption of an Amendatory Zoning Ordinance and Zone Map Amendment for the aforementioned parcels of real estate that comprise the Proposed Amended

Development, that identify the commitments and requirements of the Developer for its requested rezoning of the subject parcels from Highway Commercial Zoning District (C-3) Classification, to Highway Commercial PUD Zoning District (C-3 PUD) Classification. The commitments and all other terms, conditions and responsibilities identified in the Preliminary Plan, attached hereto as **Exhibit A**, are herein incorporated by reference and made part of this Amended Agreement

2.02 Implementation of Development Plan. Pursuant to Title XV, Section 10(A) of Town Zoning Ordinance No. 1797, as amended from time to time, the Developer hereby agrees to implement the Proposed Amended Development in accordance with the terms and conditions established as part of the approved Amended Development Plan. Any subsequent modification, change or addition to an approved plan that is substantially and materially inconsistent with the approved plan shall require approval by the Town's Plan Commission pursuant to the approved Planned Unit Development District Ordinance.

2.03 Binding Effect. Pursuant to Title XV, Section 10(B) of Town Zoning Ordinance No. 1797, as amended from time to time, the terms and conditions of the Amended Planned Unit Development District and the approved Amended Development Plan shall be binding on the owner and developer of the Real Estate, any subsequent owner of the Real Estate, and any person or entity that acquires an interest in any portion of the Real Estate.

2.03 Failure to Comply. Pursuant to Title XV, Section 10(C) of Town Zoning Ordinance No. 1797, as amended from time to time, (i) failure to comply with the applicable provisions of Town Zoning Ordinance No. 1797, as amended from time to time, and the terms and conditions of the Amended Planned Unit Development District Ordinance and approved Amended Development Plan shall be cause for termination of the approval of the affected Amended Secondary Development Plan for the Proposed Amended Development; (ii) at least ten (10) days notice shall be given to the owner and developer of the Real Estate to appear before the Town's Plan Commission and answer any such charge of non-compliance; and (iii) if the Town's Plan Commission finds the charges substantiated, then the Plan Commission may recommend to the Town Council termination of the affected approved secondary Development Plan unless corrections are made within a reasonable specified time period, as determined by the Plan Commission.

ARTICLE III. FINANCIAL SURETY

3.01 Financial Surety To Be Provided. Pursuant to Title XV, Section 9 of Town Zoning Ordinance No. 1797, as amended from time to time, the Developer agrees to provide, or has already provided, a surety in acceptable form to the Town for the satisfactory installation of the public improvements and facilities and pay inspection fees as identified in the attached **Exhibit B**.

ARTICLE IV. INCORPORATION OF FINANCING AND COVENANT AGREEMENT

4.01 Financing and Covenant Agreement Part of Agreement. The representations, covenants and recitations set forth in the Financing and Covenant Agreement are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 3.01.

[Signatures appear on the following two (2) pages]

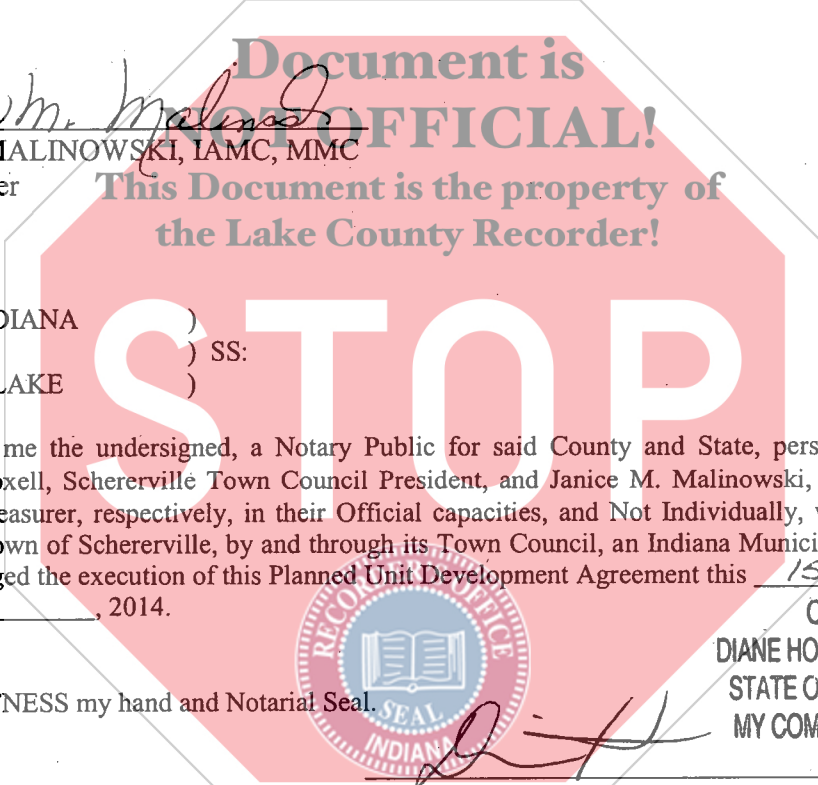
TOWN:

TOWN OF SCHERERVILLE, LAKE COUNTY, INDIANA,
a Indiana Municipal Corporation.

By: *Michael A. Troxell*
Michael A. Troxell, President

ATTEST:

Janice M. Malinowski
JANICE M. MALINOWSKI, IAMC, MMC
Clerk-Treasurer



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me the undersigned, a Notary Public for said County and State, personally appeared Michael A. Troxell, Schererville Town Council President, and Janice M. Malinowski, IAMC, MMC, Town Clerk-Treasurer, respectively, in their Official capacities, and Not Individually, who, for and on behalf of the Town of Schererville, by and through its Town Council, an Indiana Municipal Corporation, and acknowledged the execution of this Planned Unit Development Agreement this 15 day of JANUARY, 2014.

IN WITNESS my hand and Notarial Seal.

OFFICIAL SEAL
DIANE HORAR - NOTARY PUBLIC
STATE OF INDIANA - LAKE CO.
MY COMM. EXP. JUNE 5, 2021

Diane Horar
DIANE HORAR

, Notary Public

My Commission Expires: 6-5-2021
My County of Residence: LAKE

DEVELOPER:

RB SCHERERVILLE CROSSINGS, LLC,
a Delaware limited liability company, authorized to
do business in the State of Indiana.

By: Regency Realty Group, Inc.,
a Florida Corporation, authorized to do business in
the State of Indiana, and its Managing Member.

By: _____
Name: Nick Wibbenmeyer
Title: Vice President

ILLINOIS
STATE OF ~~INDIANA~~
DUPAGE
COUNTY OF ~~LAKE~~

NOT OFFICIAL!

**This document is the property of
the Lake County Recorder!**

Before me the undersigned, a Notary Public for said County and State, personally appeared Nick Wibbenmeyer, in their official capacities, and Not Individually, who, for and on behalf of the RB Schererville Crossings, LLC, by and through Regency Realty Group, Inc., its Managing Member, acknowledged the execution of this Agreement this 30 day of January, 2014.

IN WITNESS my hand and Notarial Seal.



My Commission Expires: 11/15/2016
My County of Residence: COOK



M. Torres
M. Torres, Notary Public

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. This instrument prepared by David M. Austgen, Austgen Kuiper Jasaitis P.C., 130 N. Main Street, Crown Point, IN 46307.



EXHIBIT A - LEGAL DESCRIPTIONS

Legal Description for Shops on Main - North

PART OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 35 NORTH, RANGE 9 WEST, OF THE SECOND PRINCIPAL MERIDIAN, IN LAKE COUNTY, INDIANA, ALSO BEING A PART OF LOT 1 OF HACKEL'S ADDITION BEING A SUBDIVISION RECORDED OCTOBER 22, 2002, AS DOCUMENT 2002095080 IN PLAT BOOK 92, PAGE 68, IN THE OFFICE OF THE LAKE COUNTY RECORDER, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERN CORNER OF LOT 1 OF HACKEL'S ADDITION BEING A SUBDIVISION RECORDED OCTOBER 22, 2002, AS DOCUMENT 2002095080 IN PLAT BOOK 92, PAGE 68, IN THE OFFICE OF THE LAKE COUNTY RECORDER; THENCE NORTH 00 DEGREES 24 MINUTES 02 SECONDS WEST (ASSUMED BEARING) ALONG THE WESTERN LINE OF SAID LOT 1, ALSO BEING THE EASTERN RIGHT-OF-WAY LINE OF US HIGHWAY NO. 41, A DISTANCE OF 758.68 FEET TO THE NORTHWESTERN CORNER OF SAID LOT 1, SAID POINT LYING 360.00 FEET SOUTHERLY OF (MEASURED PERPENDICULAR TO) THE NORTH LINE OF SAID QUARTER SECTION; THENCE SOUTH 89 DEGREES 19 MINUTES 36 SECONDS EAST PARALLEL WITH AND 360 FEET SOUTHERLY OF (MEASURED PERPENDICULAR TO) THE NORTH LINE OF SAID QUARTER SECTION, ALSO BEING THE NORTHERN LINE OF SAID LOT 1, 619.79 FEET TO A POINT LYING 670.00 FEET EASTERLY OF (MEASURED PERPENDICULAR TO) THE WEST LINE OF SAID QUARTER SECTION; THENCE NORTH 00 DEGREES 28 MINUTES 47 SECONDS WEST PARALLEL WITH AND 670 FEET EASTERLY OF THE WEST LINE OF SAID QUARTER SECTION 320.06 FEET TO A POINT LYING 40.00 FEET SOUTHERLY OF (MEASURED PERPENDICULAR TO) THE NORTH LINE OF SAID QUARTER SECTION; THENCE SOUTH 89 DEGREES 19 MINUTES 36 SECONDS EAST PARALLEL WITH AND 40 FEET SOUTHERLY OF THE NORTH LINE OF SAID QUARTER SECTION 543.69 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 15 SECONDS EAST 320.02 FEET TO THE NORTHEAST CORNER OF SAID LOT 1 IN HACKEL'S ADDITION; THENCE CONTINUING SOUTH 00 DEGREES 01 MINUTES 15 SECONDS EAST ALONG THE EASTERN LINE OF SAID LOT 1 IN HACKEL'S ADDITION 638.00 FEET TO A CORNER OF SAID LOT 1; THENCE NORTH 89 DEGREES 30 MINUTES 18 SECONDS WEST ALONG A SOUTHERN LINE OF SAID LOT 1 A DISTANCE OF 117.00 FEET TO A CORNER OF SAID LOT 1; THENCE SOUTH 00 DEGREES 01 MINUTES 15 SECONDS EAST ALONG AN EASTERN LINE OF SAID LOT 1 A DISTANCE OF 117.00 FEET TO THE SOUTHERN LINE OF SAID LOT 1; THENCE NORTH 89 DEGREES 30 MINUTES 18 SECONDS WEST ALONG THE SOUTHERN LINE OF SAID LOT 1 A DISTANCE OF 1038.84 FEET TO THE POINT OF BEGINNING, CONTAINING 23.79 ACRES, MORE OR LESS.

Legal Description for Shops on Main - South

PART OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 35 NORTH, RANGE 9 WEST, OF THE SECOND PRINCIPAL MERIDIAN, IN LAKE COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWESTERN CORNER OF LOT 1 OF HACKEL'S ADDITION BEING A SUBDIVISION RECORDED OCTOBER 22, 2002, AS DOCUMENT 2002095080 IN PLAT BOOK 92, PAGE 68, IN THE OFFICE OF THE LAKE COUNTY RECORDER; THENCE SOUTH 00 DEGREES 24 MINUTES 02 SECONDS EAST (ASSUMED BEARING) ALONG THE SOUTHERLY EXTENSION OF THE WESTERN LINE OF SAID LOT 1, ALSO BEING THE EASTERN RIGHT-OF-WAY LINE OF US HIGHWAY NO. 41, A DISTANCE OF 33.00 FEET TO A POINT LYING 33.00 FEET SOUTHERLY OF (MEASURED PERPENDICULAR TO) THE SOUTHERN LINE OF LOT 1 IN SAID HACKEL'S ADDITION AND TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE SOUTH 89 DEGREES 30 MINUTES 18 SECONDS EAST PARALLEL WITH AND 33 FEET SOUTHERLY OF (MEASURED PERPENDICULAR TO) THE SOUTHERN LINE OF LOT 1 IN SAID HACKEL'S ADDITION 1188.63 FEET TO THE WESTERN LINE OF THE CHICAGO, INDIANA AND SOUTHERN RAILROAD COMPANY PROPERTY ("RAILROAD") CONVEYED BY WARRANTY DEED RECORDED OCTOBER 20, 1908, IN DEED RECORD 137, PAGE 313, IN THE OFFICE OF THE LAKE COUNTY RECORDER; THENCE SOUTH 00 DEGREES 01 MINUTES 15 SECONDS EAST ALONG THE WESTERN LINE OF SAID "RAILROAD" PROPERTY 418.02 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 4; THENCE NORTH 89 DEGREES 30 MINUTES 18 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 4 A DISTANCE OF 1185.86 FEET TO THE EASTERN RIGHT-OF-WAY LINE OF US HIGHWAY 41; THENCE NORTH 00 DEGREES 24 MINUTES 02 SECONDS WEST ALONG THE EASTERN RIGHT-OF-WAY LINE OF US HIGHWAY 41 AT DISTANCE OF 418.05 FEET TO THE POINT OF BEGINNING, CONTAINING 11.393 ACRES, MORE OR LESS.

EXHIBIT
B

March 11, 2013

Robert Volkmann
Town Manager
Town of Schererville
10 E. Joliet Street
Schererville, IN 46375

RE: Shops on Main, P.C. Case #13-2-6, Improvements Cost Review, Revised

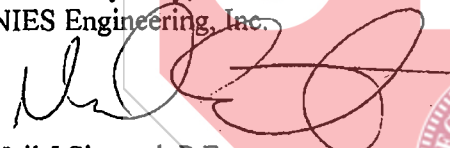
Dear Mr. Volkmann:

Reference is made to the Shops on Main development improvement costs submitted for review by the Atwell Group and my previous correspondence of Friday, March 8, 2013. Following a review of that letter by Town Staff, please find a corrected Cost Review enclosed.

The Site Improvement Costs are segregated between the public dedications and the remaining onsite costs. The public costs total \$637,322.95 and require a performance surety consistent with Town Ordinance. The remaining onsite improvements total \$4,849,905.00, which do not require a performance surety. Consistent with Town Ordinances, the required 2% inspection fees total \$108,585.79.

Thank you for your consideration in this matter. Please call with any questions you may have.

Yours very truly,
NIES Engineering, Inc.


Neil J Simstad, P.E.
Principal

cc: Denise Sulek
Jeff Huet



mail@niesengineering.com
♦
www.niesengineering.com