

RESOLUTION 16-08

**A RESOLUTION AUTHORIZING EXECUTION OF AN
ASSIGNMENT AND ASSUMPTION AGREEMENT
RELATING TO THE TAX CERTIFICATE REDEMPTION
OF CERTAIN CLUBLANDS AND DEERCREST PROPERTIES**

WHEREAS, the Village previously entered into a Development Agreement with Antioch Land Trust LLC, an affiliate of BMB Associates I LLC (ALT/BMB) to lay out the scope and obligations of the landowner/developer in developing the Clublands Subdivision, and

WHEREAS, ALT/BMB have asked the Village to allow it to assign the obligation to purchase the tax certificates that are an integral part of the SSA bond refunding currently underway for financial reasons, and

WHEREAS, the corporate authority finds that the proposed assignment is consistent with the original undertakings of the parties, that it will not impair the financial security of the pending transactions, but will rather facilitate them, and that the same should be allowed, and

WHEREAS, the corporate authority further finds that the rights and obligations proposed to be assigned do not affect the remaining responsibilities of the parties to the Development Agreement and are therefore severable, and

WHEREAS, a copy of the proposed Assignment and Assumption Agreement is attached as Exhibit A hereto, and the said document is further found to be in proper form, consistent with the foregoing statement of intentions and findings,

NOW THEREFORE, BE IT RESOLVED by the Village of Antioch, Lake County, Illinois, as follows:

SECTION ONE: The Mayor, Clerk and Administrator are directed to execute and implement the attached Exhibit A Assignment and Assumption Agreement.

SECTION TWO: This resolution shall take effect immediately upon passage.

PASSED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF ANTIOCH, ILLINOIS,
ON THIS 15th DAY OF FEBRUARY, 2016.

ATTEST:


LAWRENCE M. HANSON, MAYOR


LORI K. FOLBRICK, VILLAGE CLERK



Assignment and Assumption Agreement

This Assignment and Assumption Agreement is entered into as of February __, 2016 by and among Antioch Land Trust LLC, a Delaware limited liability company and BMB Associates I LLC, a Delaware limited liability company (collectively, "Assignor") and Deercrest Clublands Asset Holding Company LLC, an Illinois limited liability company ("Assignee").

WITNESSETH:

WHEREAS, Assignor and the Village of Antioch are parties to that certain Renewed and Restated Clublands Development Agreement dated as of November 25, 2015 (the "Development Agreement"), pursuant to which Assignor made certain agreements with regard to the development of the subdivisions commonly known as Deercrest and the Clublands of Antioch (the "Developments"); and

WHEREAS, pursuant to Paragraph 23 of the Development Agreement, the Assignor agreed to pay a sum to Lake County sufficient to allow Lake County to assign certain tax certificates currently held by Lake County, Illinois (the "Tax Certificates") to the Village and the Village agreed to later assign such Tax Certificates to Assignor in conjunction with the issuance of the Village's Senior Lien Special Service Areas Number One and Two Special Tax Refunding Bonds, Series 2016A (Deercrest/Clublands Project) and Junior Lien Special Service Areas Number One and Two Special Tax Refunding Bonds, Series 2016B (Deercrest/Clublands Project). In addition Assignor agreed to surrender the Tax Certificates in certain instances as set forth in Paragraph 23 of the Development Agreement.

WHEREAS, Assignor wishes to assign its rights and responsibilities under Paragraph 23 of the Development Agreement to Assignee and Assignee wishes to accept the rights and assume the responsibilities under Paragraph 23 of the Development Agreement.

NOW, THEREFORE, for good and valuable consideration, including the provisions and covenants herein and therein, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor hereby assigns and transfers all of Assignor's rights and obligations under Paragraph 23 of the Development Agreement to Assignee. Assignor agrees that it shall remain obligated to perform all other provisions of the Development Agreement pursuant to its terms.
2. Assignee hereby accepts the foregoing assignment and assumes and agrees to keep, observe, perform, pay and discharge all obligations under Paragraph 23 of the Development Agreement.
3. Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Development Agreement.
4. Except as specifically modified by the terms of this Assignment and Assumption Agreement, the provisions of the Development Agreement remain in full force and effect, binding upon both the Village and the Assignor.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption Agreement as of the date set forth above.

ASSIGNOR:

ANTIOCH LAND TRUST LLC

By: _____

Name: _____

Title: _____

BMB ASSOCIATES I LLC

By: _____

Name: _____

Title: _____

ASSIGNEE:

DEERCREST CLUBLANDS ASSET HOLDING
COMPANY LLC

By: _____

Name: _____

Title: _____

The Village of Antioch, Illinois, an Illinois municipal corporation, as a party to the Development Agreement hereby acknowledges and consents to the foregoing assignment.

VILLAGE OF ANTIOCH



by: Lawrence M. Hanson,
its Mayor

Date: February 16, 2016

Witness:



Lori K. Folbrick
Village Clerk

Date: February 16, 2016