

Exhibit I

VILLAGE OF GRAYSLAKE

ORDINANCE NO. 2009-_____

AN ORDINANCE GRANTING A SPECIAL USE PERMIT FOR A PLANNED UNIT DEVELOPMENT AND APPROVING A GENERAL DEVELOPMENT PLAN FOR THE CORNERSTONE PROPERTY (GENERALLY LOCATED ALONG ILLINOIS ROUTE 83 AND PETERSON ROAD)

WHEREAS, Lake County Land Holdings, L.L.C., a Delaware corporation (hereinafter referred to as the "**Owner**") is the owner of approximately 641 acres of real property generally located at or along Peterson Road, west of Illinois Route 83 and extending west of Alleghany Road, which property is legally described in **Exhibit A** attached hereto (the "**Property**"); and

WHEREAS, a portion of the Property was recently annexed into the Village pursuant to an ordinance duly adopted by the Village Board of Trustees (the "**Annexation Ordinance**"); and

WHEREAS, the Property has been zoned into the Village's "MX" Mixed Use zoning district; and

WHEREAS, the MX District authorizes tracts in excess of 500 acres to be developed pursuant to a planned unit development, which approval will govern the uses and development for such tract; and

WHEREAS, the Property qualifies for development as a planned unit development under the "MX" District; and

WHEREAS, pursuant to notice duly published in accordance with state law, the Grayslake Plan Commission commenced a public hearing on March 9, 2009, for the purposes of hearing and considering testimony on the Owner's request for approval of a special use permit for a planned unit development and approval of a master plan for the development of the entire Property (the "**Proposed Development**"); and

WHEREAS, during the public hearings, representatives of the Owner presented oral and written testimony, including without limitation the following plans for the Proposed Development:

1. Cornerstone Conceptual Land Use Diagram, dated April 2007 (the "**Land Use Plan**");
2. Cornerstone: Zoning Parcels Exhibit (undated)(the "**Parcel Map**");
3. Cornerstone, A New Beginning: Project Vision and Pattern Book, prepared by The Alter Group, and dated December 2008 (the "**Pattern Book**");

[Insert list of all other materials comprising the master plan]

all attached to this Ordinance as **Exhibit B** (collectively, “*Master Plan*”); and

WHEREAS, during the public hearing, the Plan Commission made the following findings:

1. According to the testimony and other evidence presented by the Owner, including the Master Plan, the Proposed Development will include various residential, retail/commercial, and light industrial buildings and uses, as well as outlots, on the Property.
2. The Owner testified that the Proposed Development will be constructed in substantial conformity with the Master Plan.
3. The evidence presented demonstrates that, subject to the conditions hereinafter set forth, the construction and maintenance of the Proposed Development on the Property:
 - (a) is consistent with the stated purpose of the planned unit development regulations;
 - (b) meets the requirements and standards of the planned unit development regulations;
 - (c) makes adequate provision for public services, provides adequate control over vehicular traffic, provides and protects designated open space, and furthers the amenities of light and air, recreation, and visual enjoyment;
 - (d) is compatible with the adjacent properties and neighborhood;
 - (e) is not detrimental to the tax base and economic well-being of the entire community; and
 - (f) conforms with the intent and spirit of the comprehensive plan of the Village.
4. The evidence presented demonstrates that the Proposed Development satisfies the requirements for granting a special use permit for a preliminary planned unit development and approving the Master Plan to permit the Proposed Development on the Property, subject to the terms and conditions hereinafter set forth;

WHEREAS, based on these findings, the Plan Commission recommended that a special use permit be granted for a planned unit development and the Master Plan be approved as the general development plan for the Property to permit the Proposed Development on the Property; and

WHEREAS, the President and Board of Trustees, having considered the recommendations of the Plan Commission and being fully advised in the premises, have determined that it is in the best interests

of the Village and its residents to grant a special use permit for a planned unit development and approve the Master Plan to permit the Proposed Development on the Property, subject to the terms and conditions of this Ordinance as hereinafter set forth; and

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF GRAYSLAKE, COUNTY OF LAKE, STATE OF ILLINOIS,
as follows:

SECTION ONE: Recitals. The foregoing recitals are hereby incorporated into and made a part of this Ordinance as if fully set forth in this Section.

SECTION TWO: Grant of a Special Use Permit for a Planned Unit Development and Approval of the Master Plan. Pursuant to Sections 17.08.010.W, 17.24, and 17.32 of the Grayslake Zoning Code, and subject to the limitations therein and the conditions set forth in Section Three of this Ordinance, a special use permit for a planned unit development shall be, and is hereby, granted, and the Master Plan shall be, and is hereby, approved as the general development plan for the Property to permit the Proposed Development on the Property.

SECTION THREE: Conditions on Approval. The approvals granted pursuant to Section Two of this Ordinance shall be, and they are hereby, conditioned upon and limited by the terms and conditions of the "Agreement of Conditions and Specifications for a Special Use Permit for Cornerstone Property (Generally Located Along Illinois Route 83 and Peterson Road)" (the "*SUP Agreement*"), which is attached hereto as **Exhibit C**. In addition to the remedies set forth in the SUP Agreement, any violation of this Ordinance or the SUP Agreement shall be deemed a violation of the Grayslake Zoning Code and shall subject the Owner to enforcement proceedings accordingly.

SECTION FOUR: Amendments. Unless otherwise precluded by state law, applications to amend or make administrative or minor changes to this Ordinance, or for other land use approvals for the Property (including but not limited to special use permits), need only be executed by the owner or owners

of that portion of the Property that is the subject matter of any such application, and shall not require the authorization or execution by the owner or owners of any other portion of the Property. In addition, amendments to the SUP Agreement may, in the discretion of the Village Board of Trustees, be made without amending the terms of this Ordinance and the procedures relating thereto.

SECTION FIVE: Effective Date. This Ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form in the manner provided by law; provided, however, that this Ordinance shall be of no force or effect unless and until (i) the Owner has caused a duly authorized person to execute and file with the Village their unconditional agreement and consent, in the form attached hereto as **Exhibit D** and by this reference incorporated herein and made a part hereof, (ii) the SUP Agreement has been duly executed by all parties thereto, and (iii) and the Annexation Ordinance has been recorded. If the Owner does not file its unconditional agreement and consent and the fully executed SUP Agreement with the Village within 60 days following the passage of this Ordinance, or within such greater time as the Village may approve, the Village Board may, in its discretion and without public notice or hearing, repeal this Ordinance and thereby revoke the special use permit granted in this Ordinance. Upon this Ordinance having full force and effect, the Village Clerk shall cause it to be recorded in the Office of the Lake County, Illinois Recorder of Deeds.

PASSED this ____ day of _____, 2009.

AYES:

NAYS:

ABSENT:

APPROVED this ____ day of _____, 2009.

Village President

ATTEST:

PARCEL 1: THE WEST HALF (EXCEPT THE NORTH 185 FEET THEREOF, MEASURED PERPENDICULARLY) OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

PARCEL 2: THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

PARCEL 3: THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER (EXCEPT THE NORTH 10 ACRES THEREOF) OF SECTION 3, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

PARCEL 4: THE EAST HALF (EXCEPT THE NORTH 185 FEET THEREOF, MEASURED PERPENDICULARLY) OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

PARCEL 5A: THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER (EXCEPT THE NORTH 66 FEET THEREOF AND EXCEPT THE SOUTH 200 FEET OF THE NORTH 266 FEET THEREOF) OF SECTION 3, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

PARCEL 5B: THE WEST HALF (EXCEPT THE NORTH 185 FEET THEREOF, MEASURED PERPENDICULARLY) OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

PARCEL 6: THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER AND NORTHEAST QUARTER OF THE NORTHWEST QUARTER (EXCEPT THE NORTH 185 FEET THEREOF) OF SECTION 10; THE WEST 10 ACRES OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

PARCEL 7: THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 10, (EXCEPT THE SOUTH 20 ACRES THEREOF AND EXCEPT THE WEST 5 ACRES OF THAT PART OF SAID QUARTER QUARTER SECTION LYING NORTH OF THE SOUTH 20 ACRES THEREOF), IN TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

Legal Description

600+/- Acres

To Be Annexed to Village of Grayslake

PARCEL 8: THE SOUTH 20 ACRES (EXCEPT THE WEST 5 ACRES THEREOF) OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

PARCEL 9: THAT PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: TO-WIT: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 40 CHAINS; THENCE EAST 17.29 CHAINS TO A POINT THAT IS 22.34 CHAINS WEST OF THE EAST LINE OF SAID QUARTER SECTION; THENCE SOUTH 30 CHAINS; THENCE EAST 9.43 CHAINS TO A POINT 12.91 CHAINS WEST OF THE EAST LINE OF SAID QUARTER SECTION; THENCE SOUTH 10 CHAINS; THENCE WEST 27.31 CHAINS TO THE POINT OF BEGINNING, (EXCEPT THAT PART THEREOF LYING SOUTH OF THE HIGHWAY), AND (EXCEPT THE SOUTH 660 FEET OF THE WEST 660 FEET THEREOF), IN LAKE COUNTY, ILLINOIS.

PARCEL 10: THAT PART OF THE SOUTH HALF OF SECTION 11, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED BY A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 12.91 CHAINS WEST AND 1.64 CHAINS NORTH OF THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 11; THENCE NORTH 9.86 CHAINS; THENCE WEST 9.43 CHAINS; THENCE NORTH 713.38 FEET; THENCE EAST 27.84 CHAINS TO A POINT 363 FEET EAST OF THE WEST LINE OF SAID SOUTHWEST QUARTER OF SAID SECTION 11; THENCE NORTH 1174 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 11; THENCE EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 11, 865.5 FEET TO THE CENTER LINE OF STATE ROAD NO. 83; THENCE SOUTHERLY ALONG THE CENTER OF STATE ROAD NO. 83, 2460 FEET, MORE OR LESS, TO THE CENTER OF A PUBLIC ROAD (THE INTERSECTION OF THE CENTER LINE OF SAID PUBLIC ROAD AND THE CENTER LINE OF SAID STATE ROAD NO. 83 BEING 362.6 FEET NORTH AND 266.1 FEET EAST OF THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 11); THENCE SOUTH 77 DEGREES 53 MINUTES WEST, 1142.6 FEET TO THE POINT OF BEGINNING, IN LAKE COUNTY, ILLINOIS.

PARCEL 11: THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER (EXCEPT THE NORTH 1246.67 FEET THEREOF) IN SECTION 10, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

PARCEL 12: THAT PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 12.91 CHAINS WEST AND 11.50 CHAINS NORTH OF

Legal Description

600+/- Acres

To Be Annexed to Village of Grayslake

Page 3 of 3

THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 11; THENCE WEST TO A POINT THAT IS 22.34 CHAINS WEST OF THE EAST LINE OF SAID SECTION; THENCE SOUTH TO A POINT THAT IS 30 CHAINS SOUTH OF THE NORTH LINE OF SAID QUARTER SECTION; THENCE EAST TO A POINT DUE SOUTH OF THE POINT OF BEGINNING AND THENCE NORTH TO THE POINT OF BEGINNING, IN LAKE COUNTY, ILLINOIS.

PARCEL 13: THE WEST 660.0 FEET OF THE SOUTH 660.0 FEET OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

PARCEL 14: THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART THEREOF DEDICATED FOR HIGHWAY PURPOSES TO STATE OF ILLINOIS BY INSTRUMENT DATED APRIL 3, 1927 AND RECORDED AUGUST 15, 1928 AS DOCUMENT 303862 AND BY INSTRUMENT DATED AUGUST 20, 1952 AND RECORDED AUGUST 23, 1952 AS DOCUMENT 766951 AND BY INSTRUMENT DATED NOVEMBER 5, 1958 AND RECORDED JANUARY 9, 1959 AS DOCUMENT 1016914 AND EXCEPT THE WEST HALF OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER AND EXCEPT THE SOUTH 662 FEET OF THE WEST 130 FEET OF THE EAST HALF OF SAID SOUTHWEST QUARTER OF SAID NORTHEAST SECTION OF SECTION 11 AND EXCEPT THE NORTH 8 ACRES OF THE EAST HALF OF SAID SOUTHWEST QUARTER OF SAID NORTHEAST QUARTER SECTION), IN LAKE COUNTY, ILLINOIS.

Exhibit B
Master Plan

See Exhibit J - Special Use Agreement
(Exhibit B)

Exhibit C
Special Use Permit (SUP) Agreement

See Exhibit J - SUP Agreement

EXHIBIT D

UNCONDITIONAL AGREEMENT AND CONSENT

Pursuant to Section 5 of the Village of Grayslake Ordinance No. 2009-0-20 and to induce the Village of Grayslake to grant approval of the Special Use Permit for Lake County Land Holdings LLC provided for in said Ordinance, the undersigned, by the signature of its authorized agent does hereby acknowledge that it is the owner of the building to be constructed on the Subject Property as proposed in said Ordinance; it is authorized to undertake any and all work required to satisfy the terms and conditions of this Ordinance; and that it has read and understands all of the provisions of said Ordinance; and that it does hereby further acknowledge the validity of each of the conditions and provisions of said Ordinance, and does hereby unconditionally and voluntarily consent to and agree to accept and be bound by each and all of the provisions, restrictions, and conditions of said Ordinance.

LAKE COUNTY LAND HOLDINGS LLC

By: _____

Its: _____

Subscribed and Sworn to before me this
_____ day of _____, 2009.

Notary Public