



VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us

Resolution No: 0706

File Number: 2007-0143

RESOLUTION AUTHORIZING EXCHANGE OF REAL ESTATE (CHERRY RIDGE PARCELS)

VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

VILLAGE OF ORLAND PARK

Resolution No: 0706

RESOLUTION AUTHORIZING EXCHANGE OF REAL ESTATE (CHERRY RIDGE PARCELS)

WHEREAS, the Village is the sole owner of all of the capital stock of M&M Investments, Inc., an Illinois corporation, which corporation owns the real estate located on the south side of 153rd Street immediately west of and adjacent to the Cherry Ridge development in the Village and which real estate is described below in Section 1 as Parcels 1 and 2; and

WHEREAS, the Kimball Hill Suburban Centers, L.L.C. (Developer of the Cherry Ridge subdivision/development) holds title to the real estate purchased from Andrew Corporation and which real estate is described below in Section 1, as Parcel 3; and

WHEREAS, the Cherry Ridge Development Agreement approved by the President and Board of Trustees of the Village on February 19, 2007, provides for the exchange of Parcels 1 and 2 for Parcel 3; and

WHEREAS, Parcels 1 and 2 should be conveyed by M&M Investments, Inc. to Kimball Hill Suburban Centers, L.L.C., and Parcel 3 (having a value equivalent to Parcels 1 and 2) should be conveyed by the Kimball Hill Suburban Centers, L.L.C. to M&M Investments, Inc., pursuant to Section 1031 of the Internal Revenue Code, as a tax-free like-kind exchange; and

WHEREAS, M&M Investments, Inc. shall continue to hold title to Parcel 1 until such time as the Village liquidates M&M Investments, Inc., or as further determined by the Village;

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, and as the Board of Directors of M&M Investments, Inc. as follows:

SECTION 1

Parcels 1 and 2:

The real estate legally described in Exhibit A, attached hereto and made a part hereof.

Address: Vacant land South of the North East Corner of 108th Avenue and 153rd Street

PIN: 27-17-201-012-0000 (part of)

be conveyed to Kimball Hill Suburban Centers, L.L.C. simultaneously with the conveyance to M&M Investments, Inc. of the real estate legally described as follows:

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Parcel 3 (former Andrew Corporation property):

The real estate legally described in Exhibit B, attached hereto and made a part hereof.

Address: Southwest corner of 153rd Street and Park Station Boulevard, Orland Park, Illinois

PIN: 27-17-201-013-0000 (part of)

as a like-kind exchange in accordance with Section 1031 of the Internal Revenue Code.

SECTION 2

The officers of both the Village and M&M Investments, Inc. are hereby authorized and directed to execute all necessary and appropriate documents, including deeds and transfer declarations, to complete the conveyances hereby authorized.

SECTION 3

This Resolution shall be in full force and effect upon its passage as provided by law.

PASSED this 5th day of March, 2007

/s/ David P. Maher

David P. Maher, Village Clerk

Aye: 6 Trustee Fenton, Trustee Murphy, Trustee Gira, Trustee Schussler, Trustee O'Halloran, and
Village President McLaughlin

Nay: 0

Absent: 1 Trustee Dodge

DEPOSITED in my office this 5th day of March, 2007

/s/ David P. Maher

David P. Maher, Village Clerk

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APPROVED this 5th day of March, 2007

/s/ Daniel J. McLaughlin

Daniel J. McLaughlin, Village President