

**OWNER'S ACKNOWLEDGEMENT & ACCEPTANCE
FOR BURLINGTON MEADOWS SUBDIVISION**

Oak Creek Capital Partners, LLC – Burlington Meadows Series (hereinafter referred to as the “OWNER AND DEVELOPER”) with an address of P.O. Box 5726, Naperville, Illinois 60567, is the owner of the property located at the southwest corner of Burlington Avenue and Naperville-Wheaton Road, commonly known as Burlington Meadows Subdivision (hereinafter referred to as the “SUBJECT PROPERTY”). In accordance with the provisions of the Naperville Municipal Code, the OWNER AND DEVELOPER shall pay all fees and fulfill all other special conditions for Burlington Meadows Subdivision as referenced below, in addition to those requirements set forth in the Naperville Municipal Code, the attached Statement of General Conditions, and all motions, ordinances and resolutions by the City Council approving the Final Plat of Subdivision for the SUBJECT PROPERTY, prior to recording the Final Plat of Subdivision for Burlington Meadows. Said fees shall not be paid under protest or otherwise objected to.

School Donation: \$63,087.06 (based on 14 three-bedroom detached units; and credit for 3 three-bedroom existing detached units), in accordance with Table A (attached). OWNER AND DEVELOPER acknowledges that this calculation is based on Ordinance 07-188 (Amendment to Section 7-3-5:3.1: Fair Market Value), as adopted by City Council on August 6, 2007. Said donation shall be made with a cash-in-lieu-of-land donation. OWNER AND DEVELOPER acknowledges that the school donation established herein is done so pursuant to City of Naperville ordinance and Code provisions and agrees that payment of said amount shall not be paid under protest, or otherwise objected to, and shall be paid prior to recording the Final Plat of Subdivision for Burlington Meadows.

Park Donation: \$89,701.92 (based on 14 four-bedroom detached units; and credit for 3 three-bedroom existing detached units), in accordance with Table B (attached). OWNER AND DEVELOPER acknowledges that this calculation is based on Ordinance 07-188 (Amendment to Section 7-3-5:3.1: Fair Market Value), as adopted by City Council on August 6, 2007. Said donation shall be made with a cash-in-lieu-of-land donation. OWNER AND DEVELOPER acknowledges that the park donation established herein is done so pursuant to City of Naperville ordinance and Code provisions and agrees that payment of said amount shall not be paid under protest, or otherwise objected to, and shall be paid prior to recording the Final Plat of Subdivision for Burlington Meadows.

Engineering Review Fee: An engineering review fee of \$9,851.45 (1.5% of the approved engineer's cost estimate; excludes the City's cost for the Naperville-Wheaton Road improvement) shall be paid prior to recording the Final Plat of Subdivision for Burlington Meadows.

Utility Rebate, Special Connection Fees, Recapture Fees, Special Assessment Amounts, Special Service Area Taxes: OWNER AND DEVELOPER shall pay the following recapture fees for water improvements; these recapture fees shall be paid prior to recording the Plat of Annexation for the SUBJECT PROPERTY:

Northeast Waterworks (NEWW) Pump Station: \$7,710.41
(\$1,761 /acre for 4.492 acres)

16" Watermain, Naperville-Wheaton Road: \$30,054.50
(\$50.00/foot for 601.09 feet of frontage)

Road Improvement Fees: None

Financial Surety: Financial surety in a form acceptable to the City Attorney shall be provided and maintained in the amount of \$722,439.36 (110% of the approved engineer's cost estimate for public improvements; excludes the City's cost for the Naperville-Wheaton Road improvement) which guarantees the completion of public improvements and soil erosion and sedimentation control at the Burlington Meadows Subdivision (hereinafter "Public Improvements"). Financial surety shall be received and approved prior to issuance of a site development permit. Notwithstanding provision of said surety, until the Public Improvements have been accepted by the City of Naperville, the OWNER AND DEVELOPER shall remain obligated for completion of said Public Improvements and/or (at the City's sole discretion) to pay any costs for said Public Improvements to the extent that the surety is not sufficient to pay for the costs of the Public Improvements, or in the event of any denial, or partial denial, of coverage by the surety, or failure of the surety to timely respond to a demand for payment. Upon acceptance of the Public Improvements by the City of Naperville, the OWNER AND DEVELOPER shall provide the City with a maintenance bond for the Public Improvements in conformity with the Naperville Municipal Code.

Special Conditions

Naperville-Wheaton Road Improvements: As part of the public improvements required for the SUBJECT PROPERTY, the OWNER AND DEVELOPER shall improve Naperville-Wheaton Road in accordance with the Final Engineering Plans and Specifications for Burlington Meadows, prepared by Roake and Associates, Inc. (revision date 2/13/2015). Engineering and construction of the Naperville-Wheaton Road improvements shall be the OWNER AND DEVELOPER's sole responsibility.

The City of Naperville will reimburse the OWNER AND DEVELOPER seventy percent (70%) of the engineering and construction costs for the Naperville-Wheaton Road improvements. The City will reimburse the OWNER AND DEVELOPER for actual costs, estimated to be \$384,419.79. The OWNER AND DEVELOPER will submit contract prices for City approval prior to construction.

The City of Naperville reserves the right to review and approve unit prices prior to contract. The OWNER AND DEVELOPER agrees to forward the unit prices to the City Engineer prior to entering into a contract for construction of the Naperville-Wheaton Road Improvements. Said unit prices shall be subject to approval by the City Engineer.

As construction proceeds, the City of Naperville shall pay said costs to the OWNER AND DEVELOPER within sixty (60) days of receipt of periodic invoicing from the OWNER AND DEVELOPER specifying the costs incurred. The City of Naperville reserves the right to review said invoices prior to payment.

Binding Effect. This document will be recorded with the office of the DuPage County Recorder in which the SUBJECT PROPERTY is located. The undersigned acknowledges and agrees that the terms contained herein shall be binding upon and inure to the benefit of the City of Naperville, the OWNER AND DEVELOPER, and the successors, assigns, and any subsidiary, affiliate or parent of the OWNER AND DEVELOPER.

The undersigned warrants that he/she is the OWNER AND DEVELOPER of the SUBJECT PROPERTY, or is the duly authorized representative of the OWNER AND DEVELOPER in the case of a corporation, partnership, trust, or similar ownership form which owns the SUBJECT PROPERTY. The undersigned has full power and authority to sign this document and voluntarily agrees to the provisions set forth herein.

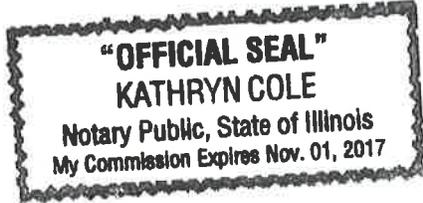
~ SIGNATURES ON FOLLOWING PAGES ~

OWNER AND DEVELOPER:

John McHale
[name] John McHale
[title] Manager

The foregoing instrument was acknowledged before me by *John McHale*, this
5th day of March, 2015.

Kathryn Cole
Notary Public



STATEMENT OF GENERAL CONDITIONS

The following information represents general requirements to be fulfilled by the OWNER AND DEVELOPER through the development of the SUBJECT PROPERTY, as approved by City Council. This list is not intended to be comprehensive and does not preclude all other requirements as set forth in the Naperville Municipal Code. These requirements are in addition to those that were listed in the Developer's Acknowledgement & Acceptance Letter, signed by the OWNER AND DEVELOPER, for development of the SUBJECT PROPERTY.

Public Improvements: Unless otherwise noted in the Acknowledgement & Acceptance Letter signed by the OWNER AND DEVELOPER, all public improvements shown on the Final Engineering Plans and Specifications for Burlington Meadows shall be designed and constructed at the sole cost of the OWNER AND DEVELOPER.

Sidewalk Construction: Exceptions to the strict adherence of Subdivision Control Regulations will be permitted only with respect to the construction of sidewalks that may be deferred until the earlier of the construction of buildings on or full development of adjacent lots, or upon written request of the City Engineer. Such request shall not be made before three (3) years after the City Council approval of the Final Plat of Subdivision for Burlington Meadows. Notwithstanding the above, all required sidewalks located within the rights-of-way of any arterial or major collector streets shall be constructed as part of the required roadway improvements.

Building Permits: No building permits shall be issued for a particular lot or parcel within the SUBJECT PROPERTY until the Transportation, Engineering, and Development Business Group and Public Utilities Department have determined that sufficient improvements have been installed and are functioning to protect the health, safety, and welfare of the public.

Infrastructure Availability Charges and User Fees: Any owner or developer requesting connection and service to the City of Naperville water or sanitary system shall pay for all Infrastructure Availability Charges (IAC) and user fees in accordance with Title 8 of the Naperville Municipal Code as are applicable to that portion of the SUBJECT PROPERTY for which connection and service is requested.

Facility Installation Charges and User Fees: Any owner or developer requesting connection and service to the City of Naperville electric system shall pay for all Facility Installation Charges (FIC) and user fees in accordance with Title 8 of the Naperville Municipal Code as are applicable to that portion of the SUBJECT PROPERTY for which connection and service is requested.

School Donation Worksheet TABLE A

Name of Subdivision BURLINGTON MEADOWS

donation for 14 new single-family detached units (3 bedroom) + credit for 3 existing single-family detached units (3 bedroom) = **\$63,087.06**

School Donation = **Land 0.2522** **Cash \$80,275.26** = Total Land x \$318,300.00
 =Round (((Total Elementary Pop. x 0.0231) + (Total Jr. High Pop. x 0.0208) + (Total High School Pop x 0.0267)),4)

Type of Unit	Pre-School 0 - 4 Yrs	Elementary Grades K-5	Junior High Grades 6-8	High School Grades 9-12	Adults 18-up	Total per Unit						
Detached Single-family												
2-bedroom	0.120	0.000	0.411	0.000	0.138	0.222	0.000	1.856	0.000	2.746	0.000	
14 3-bedroom	0.268	3.752	0.486	6.804	0.153	2.142	0.135	1.890	1.913	26.782	2.955	41.370
4-bedroom	0.371	0.000	0.702	0.000	0.259	0.000	0.242	0.000	1.985	0.000	3.532	0.000
5-bedroom	0.386	0.000	0.590	0.000	0.236	0.000	0.242	0.000	2.191	0.000	3.645	0.000
Attached Single-Family												
1-Bedroom										0.000		0.000
2-Bedroom	0.206	0.000	0.084	0.000	0.057	0.000	0.030	0.000	1.318	0.000	1.697	0.000
3-Bedroom	0.214	0.000	0.104	0.000	0.039	0.000	0.050	0.000	1.966	0.000	2.374	0.000
4-Bedroom	0.183	0.000	0.271	0.000	0.106	0.000	0.105	0.000	2.102	0.000	2.767	0.000
Apartments												
Efficiency									1.400	0.000	1.400	0.000
1-Bedroom	0.058	0.000	0.032	0.000	0.012	0.000	0.013	0.000	1.653	0.000	1.710	0.000
2-Bedroom	0.129	0.000	0.064	0.000	0.031	0.000	0.038	0.000	1.744	0.000	2.007	0.000
3-Bedroom	0.199	0.000	0.115	0.000	0.073	0.000	0.083	0.000	2.005	0.000	2.475	0.000
People Produced		3.752		6.804		2.142		1.890		26.782		41.370

10.836

School Donation Worksheet TABLE A

Name of Subdivision BURLINGTON MEADOWS (CREDIT FOR EXISTING UNITS TO BE DEMOLISHED)

School Donation CREDIT : **Land** 0.0540 **Cash** \$17,188.20 = Total Land x \$318,300.00
 =Round (((Total Elementary Pop. x 0.0231) + (Total Jr. High Pop. x 0.0208) + (Total High School Pop x 0.0267)),4)

Type of Unit	Pre-School 0 - 4 Yrs	Elementary Grades K-5	Junior High Grades 6-8	High School Grades 9-12	Adults 18-up	Total per Unit						
Detached Single-family												
2-bedroom	0.120	0.000	0.411	0.000	0.138	0.222	0.000	1.856	0.000	2.746	0.000	
3 3-bedroom	0.268	0.804	0.486	1.458	0.153	0.459	0.135	0.405	1.913	5.739	2.955	8.865
4-bedroom	0.371	0.000	0.702	0.000	0.259	0.000	0.242	0.000	1.985	0.000	3.532	0.000
5-bedroom	0.386	0.000	0.590	0.000	0.236	0.000	0.242	0.000	2.191	0.000	3.645	0.000
Attached Single-Family												
1-Bedroom										0.000		0.000
2-Bedroom	0.206	0.000	0.084	0.000	0.057	0.000	0.030	0.000	1.318	0.000	1.697	0.000
3-Bedroom	0.214	0.000	0.104	0.000	0.039	0.000	0.050	0.000	1.966	0.000	2.374	0.000
4-Bedroom	0.183	0.000	0.271	0.000	0.106	0.000	0.105	0.000	2.102	0.000	2.767	0.000
Apartments												
Efficiency									1.400	0.000	1.400	0.000
1-Bedroom	0.058	0.000	0.032	0.000	0.012	0.000	0.013	0.000	1.653	0.000	1.710	0.000
2-Bedroom	0.129	0.000	0.064	0.000	0.031	0.000	0.038	0.000	1.744	0.000	2.007	0.000
3-Bedroom	0.199	0.000	0.115	0.000	0.073	0.000	0.083	0.000	2.005	0.000	2.475	0.000
People Produced		0.804		1.458		0.459		0.405		5.739		8.865

2.322

Park Donation Work Sheet TABLE B

Name of Subdivision BURLINGTON MEADOWS

donation for 14 new single-family detached units (3 bedroom) + credit for 3 existing single-family detached units (3 bedroom) = **\$89,701.92**

Park Donation = Land **0.3528** Cash **\$114,166.08** = Land Donation x \$323,600.00

=Round((Total People Produced x 0.0086),4)

Type of Unit	Pre-School 0 - 4 Yrs	Elementary Grades K-5	Junior High Grades 6-8	High School Grades 9-12	Adults 18-up	Total per Unit						
Detached Single-family												
2-bedroom	0.127	0.000	0.327	0.000	0.102	0.000	0.118	0.000	1.779	0.000	2.453	0.000
14 3-bedroom	0.244	3.416	0.440	6.160	0.179	2.506	0.177	2.478	1.892	26.488	2.930	41.020
4-bedroom	0.348	0.000	0.522	0.000	0.235	0.000	0.265	0.000	2.116	0.000	3.486	0.000
5-bedroom	0.333	0.000	0.533	0.000	0.262	0.000	0.279	0.000	2.344	0.000	3.750	0.000
Attached Single-Family												
1-Bedroom										0.000		0.000
2-Bedroom	0.072	0.000	0.091	0.000	0.044	0.000	0.080	0.000	1.610	0.000	1.897	0.000
3-Bedroom	0.157	0.000	0.178	0.000	0.060	0.000	0.113	0.000	1.746	0.000	2.253	0.000
4-Bedroom	0.217	0.000	0.358	0.000	0.154	0.000	0.198	0.000	2.127	0.000	3.053	0.000
Apartments												
Efficiency									1.210	0.000	1.210	0.000
1-Bedroom	0.015	0.000	0.033	0.000	0.013	0.000	0.013	0.000	1.691	0.000	1.764	0.000
2-Bedroom	0.037	0.000	0.063	0.000	0.028	0.000	0.030	0.000	1.748	0.000	1.906	0.000
3-Bedroom	0.037	0.000	0.152	0.000	0.091	0.000	0.083	0.000	2.330	0.000	2.692	0.000
People Produced		3.416		6.160		2.506		2.478		26.488		41.020

**Park Donation Work Sheet
TABLE B**

Name of Subdivision BURLINGTON MEADOWS (CREDIT FOR EXISTING UNITS TO BE DEMOLISHED)

Park Donation CREDIT = Land **0.0756** Cash **\$24,464.16** = Land Donation x \$323,600.00

=Round((Total People Produced x 0.0086),4)

Type of Unit	Pre-School 0 - 4 Yrs	Elementary Grades K-5	Junior High Grades 6-8	High School Grades 9-12	Adults 18-up	Total per Unit						
Detached Single-family												
2-bedroom	0.127	0.000	0.327	0.000	0.102	0.000	0.118	0.000	1.779	0.000	2.453	0.000
3 3-bedroom	0.244	0.732	0.440	1.320	0.179	0.537	0.177	0.531	1.892	5.676	2.930	8.790
4-bedroom	0.348	0.000	0.522	0.000	0.235	0.000	0.265	0.000	2.116	0.000	3.486	0.000
5-bedroom	0.333	0.000	0.533	0.000	0.262	0.000	0.279	0.000	2.344	0.000	3.750	0.000
Attached Single-Family												
1-Bedroom										0.000		0.000
2-Bedroom	0.072	0.000	0.091	0.000	0.044	0.000	0.080	0.000	1.610	0.000	1.897	0.000
3-Bedroom	0.157	0.000	0.178	0.000	0.060	0.000	0.113	0.000	1.746	0.000	2.253	0.000
4-Bedroom	0.217	0.000	0.358	0.000	0.154	0.000	0.198	0.000	2.127	0.000	3.053	0.000
Apartments												
Efficiency									1.210	0.000	1.210	0.000
1-Bedroom	0.015	0.000	0.033	0.000	0.013	0.000	0.013	0.000	1.691	0.000	1.764	0.000
2-Bedroom	0.037	0.000	0.063	0.000	0.028	0.000	0.030	0.000	1.748	0.000	1.906	0.000
3-Bedroom	0.037	0.000	0.152	0.000	0.091	0.000	0.083	0.000	2.330	0.000	2.692	0.000
People Produced		0.732		1.320		0.537		0.531		5.676		8.790