

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT
("Agreement") dated this _____ day of _____,
20_____

BETWEEN:

City of Genoa of 333 E First Street, Genoa, IL, 60135
(the "City")

AND

of the City of _____, State of _____
(the "Owner")

For the Property Legally described as:

IN CONSIDERATION of the City's payment for the inspection or repair of an exterior building sewer or water service line on the property of the Owner located at _____, Genoa, Illinois, the owner hereby agrees to reimburse the City under the terms of this Agreement as set forth herein:

The Owner agrees to pay the City an amount not to exceed \$3,500.00, and the exact amount will be determined at the completion of the repair.

Payment

The Principal shall be repaid in consecutive monthly payments of \$_____ each, due on the same date as the City's charges for water and wastewater services, commencing the billing period following execution of this Reimbursement Agreement. Notwithstanding the foregoing payment schedule, the entire principal balance is due and payable immediately at the time of a conveyance, by sale or otherwise, of any interest in the property.

At any time while not in default under this Agreement, the Owner may pay the outstanding balance then owing under this Agreement to the City without further bonus or penalty.

Work Performed

The extent of the inspection or repairs, and the manner in which such repairs are performed, shall be at the sole discretion of the City.

Default

Notwithstanding anything to the contrary in this Agreement, if the Owner defaults in the performance of any obligation under this Agreement, then the City may declare the principal amount owing at that time to be immediately due and payable.

Extra Clause

The monthly payment due will be included in Owner's water billing.

Governing Law

This Agreement will be construed in accordance with and governed by the laws of the State of Illinois.

Costs

All costs, expenses and expenditures including, without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Owner, will be added to the principal then outstanding and will immediately be paid by the Owner.

Binding Effect

This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Owner and the City. The Owner waives presentment for payment, notice of non-payment, protest, and notice of protest.

Obligation runs with Property and any subsequent holders of interest in the real estate

This agreement shall attach to the property, it shall run with the land, and be an obligation of any party controlling, and/or owning the property or holding title or control of this real estate, and shall remain the responsibility of any future successor owners. It shall be recorded at the County of DeKalb Recorder of Deed's office. The Agreement and its obligations shall not be released until all payments to the City have been fully completed.

Amendments

This Agreement may only be amended or modified by a written instrument executed by both the Owner and the City.

Severability

The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

General Provisions

Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

Entire Agreement

This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

IN WITNESS WHEREOF, the parties have duly affixed their signatures on this _____ day of _____, _____.

City of Genoa, Illinois

Owner(s)
