

THIRD AMENDMENT
VILLAGE OF NORTHBROOK
VILLAGE MANAGER EMPLOYMENT AGREEMENT
WITH RICHARD A. NAHRSTADT

This Third Amendment to the Village Manager Employment Agreement (the “*Third Amendment*”) is made and entered into as of November 11, 2020, (the “*Effective Date*”) by and between the Village of Northbrook, an Illinois home rule municipal corporation, (the “*Village*”) and Richard A. Nahrstadt (“*Nahrstadt*”).

IN CONSIDERATION of the mutual covenants and conditions set forth below, and pursuant to the Village’s home rule powers, the Village and Nahrstadt agree as follows:

Section 1. Recitals

A. The President and Board of Trustees (collectively, the “*Board of Trustees*”) employ Nahrstadt as Village Manager pursuant to Chapter 2, Article III, Division 4 of the Northbrook Municipal Code (the “*Village Code*”).

B. Nahrstadt has been employed by the Village since October 1991, and has been Village Manager since May 2008.

C. Nahrstadt and the Village entered into a Village Manager Employment Agreement dated as of May 1, 2008.

D. Nahrstadt and the Village entered into a First Amendment to Village Manager Agreement dated as of May I, 2009.

E. Nahrstadt and the Village entered into a Second Amendment to Village Manager Agreement dated as of May 1, 2012 which effectively amended and restated the 2008 and 2009 agreements (the “*Second Amendment*”). The Second Amendment is in effect as of the Effective Date of this Third Amendment, as amended by this Third Amendment. The Second Amendment, as amended by this Third Amendment constitutes the “*Employment Agreement*.”

F. Nahrstadt is widely recognized throughout the State of Illinois for his excellence in his role as Northbrook’s Village Manager.

G. In the role of Northbrook Village Manager, Nahrstadt:

- promoted a staff culture rich in service, leadership, teambuilding, and comradery across all departments; and
- masterfully teamed with different Village Boards throughout his tenure to help foster innovation and move Northbrook forward; and
- fostered the value of mentoring young talent which has led to a continuity of leadership in Northbrook, as well as leadership roles for former Northbrook personnel serving in other municipalities; and

- dedicated countless hours ‘above and beyond’ in service to the Village.

H. During Nahrstadt’s tenure of service as Northbrook’s Village Manager:

- the Village has experienced outstanding financial management, receiving accolades for excellence in municipal governance, awards for fiscal management, budgeting and reporting, and consistent triple-A bond ratings from Moody’s and Standard & Poor’s; and
- infrastructure, including storm, water, and road systems throughout the Village has been substantially improved; public safety has been enhanced, and the Village’s five-year Capital Improvement Plan has been entirely overhauled and improved; and
- new and state of the art technologies were acquired and implemented, that enhanced cybersecurity, promoted efficiencies, and made access to Village services easier for residents; and
- the Village has been party to robust economic and real estate development and redevelopment throughout the Village, and has benefited from the execution of strategically advantageous economic incentive agreements with developers and revenue sharing agreements with neighboring governments.

I. Nahrstadt has been a tenacious and tactically astute negotiator on the Village’s behalf, which has repeatedly placed the Village in beneficial positions in labor negotiations, and helped the Village maintain strong labor relations at all levels of Village government. Nahrstadt co-authored a collective bargaining training program, and has taught negotiation skills to government professionals throughout the State of Illinois.

J. Nahrstadt has been an effective supervisor and generous mentor to Village employees, and his efforts have resulted in a highly-skilled and efficient Village staff who consistently demonstrate exemplary commitment to the Village and its residents.

K. Nahrstadt’s astute and professional leadership and stewardship, extensive experience, and deep knowledge of municipal government management helped the Village recover from a historic economic downturn in 2009 and have been invaluable during the present economic crisis resulting from the COVID-19 health pandemic. He effectively led the Village through these difficult times, while maintaining first class levels of service to residents.

L. The future of the Village of Northbrook is bright, safe, and secure in no small part due to Nahrstadt’s successful tenure as Village Manager.

M. After devoting time and energy to the advancement of the Village over nearly 30 years of employment, Nahrstadt has expressed his desire to retire from employment with the Village in 2021.

N. In recognition of Nahrstadt's nearly 30 years of tireless, selfless, loyal, and dedicated service to the Village, and highly successful efforts on the Village's behalf, the Board of Trustees desire to provide Nahrstadt with certain retirement benefits that are set forth in this Third Amendment.

O. The Board of Trustees desire that Nahrstadt continue in the employ of the Village as Village Manager through the date on which Nahrstadt's retirement is effective, and Nahrstadt desires to continue being employed as Village Manager until the date his retirement is effective.

P. In consideration of the recitals set forth in this Section 1, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Board of Trustees and Nahrstadt desire to enter into this Third Amendment, and to agree to the terms and provisions set forth herein.

Q. The Board of Trustees acknowledge and agree that the execution of this Third Amendment by the Village is an exercise of the home rule authority of the Village.

Section 2. Effect of Amendment

The Village and Nahrstadt acknowledge and agree that this Third Amendment is intended to modify, but not replace, the Second Amendment. As modified and amended by this Third Amendment, all of the terms, covenants and conditions of the Second Amendment and all exhibits thereto, as so amended, are hereby ratified and confirmed and shall continue to be and remain in full force and effect and constitute the Employment Agreement. In the event of a conflict between the provisions of the Second Amendment and this Third Amendment, the provisions of this Third Amendment shall control. Any term or provision that is not specifically defined in this Third Amendment shall have the meaning ascribed to it in the Second Amendment.

Section 3. Retirement

Nahrstadt has notified the Village that he will retire from the position of Village Manager, and from employment with the Village, on April 30, 2021 (the "**Proposed Retirement Date**"). Nahrstadt acknowledges and agrees that the actual date of retirement will be the date that is the later to occur of (a) the Proposed Retirement Date and (b) if applicable, the last day of the Extended Employment Period, as defined in Section 7 of this Third Amendment (the "**Actual Retirement Date**").

Section 4. Retirement Benefits.

Upon the retirement contemplated in Section 3 of this Agreement, Nahrstadt will be entitled to receive, and the Village will provide to Nahrstadt the following benefits (collectively, the "**Retirement Benefits**"). Each Retirement Benefit will be paid, be delivered, or become effective (as the case may be) as of the Actual Retirement Date; provided, however, that except as provided in Section 4.D of this Third Amendment, no Retirement Benefit shall be paid unless and until the occurrence of the Release Effective Date, as defined in Section 6 of this Third Amendment.

A. One Year Salary Payment. The Village will pay to Nahrstadt a lump sum payment equivalent to one full year of Nahrstadt's salary as Village Manager,

calculated at Nahrstadt's rate of pay as of the Effective Date of this Third Amendment.

B. Forgiveness of New Promissory Note. The Village will forgive the entire balance of the New Promissory Note that exists as of the Actual Retirement Date.

C. Executive Retirement Consideration. In accordance with the August 11, 2006 Executive Compensation Understanding Memorandum incorporated into the Second Amendment, the Village will pay to Nahrstadt executive retirement consideration consisting of a lump sum payment equivalent to 40 business days of pay as Village Manager, calculated at Nahrstadt's rate of pay as of the Effective Date of this Third Amendment.

D. Transfer of Title to Automobile. The Village will transfer to Nahrstadt the title to that certain Village-owned 2014 Toyota Highlander automobile (the "*Automobile*") that Nahrstadt was authorized to use while employed with the Village. Nahrstadt acknowledges and agrees that (1) he will accept the Automobile in the condition that it is in as of the date of transfer and (2) the transfer will not occur until after the Village declares the Automobile as surplus property in accordance with applicable law, which the Village agrees to do as soon as possible after the Effective Date of this Third Amendment. The title to the Automobile will be delivered to Nahrstadt, and the transfer effective, on the date that Nahrstadt delivers the Release (as defined in Section 6 of this Third Amendment), notwithstanding that the Release Effective Date may not yet have occurred.

E. Health Insurance. In consideration of Nahrstadt being available to provide consultation service to the Village for up to 10 hours per month for a period of 48 months commencing with the month following the Actual Retirement Date, the Village will allow Nahrstadt and his eligible dependents to remain covered under the Village's health insurance plan, as the same may exist from time-to-time, throughout that 48-month period. Further, Nahrstadt will not be responsible for any premium payments during that 48-month period.

Section 5. Accrued Vacation and Sick Pay

On the Actual Retirement Date, Nahrstadt will receive payment for all accrued but unused vacation and sick leave pay as of the Actual Retirement Date, all in accordance with applicable Village policies.

Section 6. Release.

Nahrstadt acknowledges and agrees that his receipt of the Retirement Benefits is expressly subject to and contingent upon Nahrstadt's execution of a general release in the form attached to this Third Amendment as Exhibit A ("*Release*"). The Release will not be signed by Nahrstadt before the Actual Retirement Date. As provided in the Release, the Village advises Nahrstadt to consult with an attorney prior to signing the Release. Further, the Village will provide Nahrstadt with a period of 21 days within which to consider and sign the Release, and a period of seven days

within which to revoke the Release after it has been signed. For purposes of this Third Amendment, the Release shall become effective only after (1) it is signed by Nahrstadt, (2) it is delivered to the Village President, and (3) the seven-day revocation period has expired (the "**Release Effective Date**")

Section 7. Potential Extended Employment.

A. Agreement to Continue Service as Village Manager. In the event the Board of Trustees has not hired a successor village manager who is ready to begin work on or before the Proposed Retirement Date, Nahrstadt will, at the request of the Board of Trustees, continue serving as Village Manager on a month-to-month basis for a period not to exceed three months (the "**Extended Employment Period**"). The Board of Trustees must provide Nahrstadt with notice of its request at least 15 days prior to the Proposed Retirement Date.

B. Employment Terms. The terms and conditions of the Employment Agreement will remain in full force and effect during the Extended Employment Period. Nahrstadt's salary will be at Nahrstadt's rate of pay as of the Effective Date of this Third Amendment.

Section 8. Amendment to Section 11 of Second Amendment.

Section 11(a) of the Second Amendment is hereby amended in its entirety to read as follows: [additions are in **bold underline** and deletions are ~~struck through~~]:

"At any time prior to the Retirement Date, ~~the~~ Board of Trustees may determine at any time, without cause, that the Employee will no longer serve as the Village Manager. In the event of termination without cause, the Employee will be entitled to severance pay and benefits Retirement Benefits as defined in, and as set forth in, Section 12 of this Agreement Section 4 and Section 5 of the Third Amendment to this Agreement."

Section 9. General Provisions

A. Notices

Any notice or communication required or permitted to be given under either the Third Amendment or the Second Amendment will be in writing and will be delivered (i) personally, (ii) by a reputable overnight courier, or (iii) by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid addressed as follows:

If to the Village:

Village President
Village of Northbrook
1225 Cedar Lane
Northbrook, IL 60062

With copy to:
Steven M. Elrod, Village Attorney
Elrod Friedman LLP

325 South LaSalle Suite 450
Chicago, IL 60654

If to Nahrstadt:

Richard A. Nahrstadt
Village of Northbrook
1225 Cedar Lane
Northbrook, IL 60062

B. Integration

The Employment Agreement, as defined in this Third Amendment, constitutes the sole and entire agreement between the Village and Nahrstadt relating to the employment of Nahrstadt by the Village, and to the retirement from employment by Nahrstadt.

Executed as of the date stated on the first page of this Third Amendment.

VILLAGE OF NORTHBROOK

By: Sandra E. Drum
Village President

Attest:
Sandra J. Van
Village Clerk

Richard A. Nahrstadt
Richard A. Nahrstadt

EXHIBIT A

RELEASE

This Release ("**Release**") is made by Richard A. Nahrstadt ("**Nahrstadt**") for the benefit of the Village of Northbrook ("**Village**").

WHEREAS, Nahrstadt has been employed as the Village Manager of the Village of Northbrook; and

WHEREAS, Nahrstadt desires to retire from employment; and

WHEREAS, pursuant to and in accordance with the Third Amendment to Employment Agreement by and between the Village and Nahrstadt and dated November 11, 2020 ("**Third Amendment**") upon retirement, Nahrstadt is entitled to certain Retirement Benefits (as defined in the Third Amendment) provided that Nahrstadt executes this Release; and

WHEREAS, Nahrstadt desires to execute this Release in order to receive the Retirement Benefits.

NOW, THEREFORE, in consideration of the receipt of the Retirement Benefits, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Nahrstadt agrees as follows:

1. Retirement from Employment. Nahrstadt acknowledges and agrees that Nahrstadt voluntarily retired from employment with Village on _____, 2021 ("**Retirement Date**"). Nahrstadt acknowledges receipt of all wages, accrued but unused vacation pay, leave (whether statutory or otherwise) and other benefits due Nahrstadt from the Village through the Retirement Date.

2. Retirement Benefits.

On the Release Effective Date, as defined in Section 19 of this Release, and subject to the terms of the Third Amendment and this Release, the Village will commence providing Nahrstadt with the Retirement Benefits, except as expressly provided otherwise in the Third Amendment.

3. Consideration. Nahrstadt acknowledges and agrees that the provision by the Village of the Retirement Benefits will discharge all obligations of the Village to Nahrstadt for wages, benefits, bonuses, vacation pay, termination or severance pay, damages of any kind, costs, or any other expectation of remuneration or benefit on the part of Nahrstadt. Nahrstadt acknowledges that Nahrstadt would not otherwise be entitled to the above consideration in the absence of Nahrstadt signing this Release, that said consideration constitutes a substantial economic benefit to Nahrstadt, and that it constitutes good and valuable consideration for the various commitments undertaken and releases provided by Nahrstadt in this Release.

4. Parties Released. For purposes of this Release, the term "Releasees" means the Village and each and all of its elected and appointed officials, members, employees, transferees, agents, legal counsel, and insurers, jointly and separately, individually and in their representative capacities.

5. General Release. Nahrstadt, on behalf of Nahrstadt and Nahrstadt's personal and legal representatives, heirs, devisees, executors, successors, and assigns, hereby acknowledges full and complete satisfaction of, and fully and forever waives, releases, acquits, and discharges Releasees from, any and all claims, causes of action, grievances, demands, rights, liabilities, damages of any kind, obligations, costs, expenses, and debts, of every kind and nature whatsoever, whether based on statute, tort, contract, common law, or other theory of recovery, whether known or unknown, suspected or unsuspected, or fixed or contingent, which Nahrstadt holds or at any time previously held against any of the Releasees, through the date Nahrstadt signs this Release (collectively, "**Claims**"). This general release specifically includes, but is not limited to, any and all Claims:

- a. Arising under, based upon, or in any way related to Nahrstadt's employment with the Village, the terms or conditions of Nahrstadt's employment with the Village, incidents occurring during Nahrstadt's employment with the Village, or the termination of Nahrstadt's employment with the Village;
- b. Arising under, based upon, or in any way related to Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; 42 U.S.C. §1981; 42 U.S.C. §1983, §1985 and §1988; the Age Discrimination in Employment Act; the Americans with Disabilities Act; the Family and Medical Leave Act; the Rehabilitation Act; the Employee Retirement Income Security Act (excepting claims for vested benefits, if any, to which Nahrstadt is legally entitled thereunder); the Genetic Information Non-Discrimination Act; the Equal Pay Act; the National Labor Relations Act; the federal and state Worker Adjustment and Retraining Notification Acts; the Illinois Human Rights Act; the Illinois Wage Payment and Collection Act; the Illinois Personnel Records Review Act; the Cook County Human Rights Ordinance; the U.S. Constitution; the Illinois Constitution; the Northbrook Municipal Code, and any other federal, state, county, or local common law, statute, rule, ordinance, decision, order, policy, or regulation (i) providing for the payment of wages or benefits, (ii) prohibiting employment discrimination, harassment or retaliation, or (iii) or otherwise creating rights or claims for employees, including, but not limited to, any and all claims alleging breach of public policy, the implied obligation of good faith and fair dealing, or any express, implied, oral, or written contract, handbook, manual, policy statement, or employment practice, or claims alleging misrepresentation, defamation, libel, slander, interference with contractual relations, intentional or negligent infliction of emotional distress, invasion of privacy, false imprisonment, assault, battery, fraud, negligence, or wrongful discharge.

6. Agreement Not to Sue; Remedies for Breach. Nahrstadt agrees that Nahrstadt will not initiate, bring or prosecute any suit, action or grievance against any of the Releasees in any federal, state, county, or municipal court or administrative proceeding, or any arbitral forum, with respect to any of the Claims released in this Release, except as specifically stated herein. Nahrstadt further agrees that if any such Claims are filed, pursued or otherwise prosecuted, Nahrstadt waives Nahrstadt's right to any relief sought in connection with such Claims, including the right to damages, attorneys' fees, costs, and all other legal or equitable relief. Nahrstadt further agrees that if Nahrstadt files, pursues or otherwise prosecutes any such Claims, Nahrstadt will be liable for

the payment of all damages and costs, including attorneys' fees, incurred by any of the Releasees in connection with such Claims. Nahrstadt further agrees that if a trier-of-fact finds that Nahrstadt has otherwise breached any of the terms of this Release, Nahrstadt will be liable for the payment of all damages, costs and expenses, including attorneys' fees, incurred by any of the Releasees in connection with such breach. This agreement not to sue does not prohibit Nahrstadt from pursuing a lawsuit, claim or charge to challenge the validity or enforceability of this Release under the Age Discrimination in Employment Act ("**ADEA**"), the Older Workers Benefit Protection Act ("**OWBPA**"), or the Illinois Workplace Transparency Act ("**IWTA**"), nor does it render Nahrstadt liable for damages or costs, including attorneys' fees, incurred by the Releasees, in connection with a lawsuit, claim or charge to challenge the validity or enforceability of this Release under the ADEA, the OWBPA, or the IWTA. This agreement not to sue also does not prohibit Nahrstadt from providing any testimony pursuant to a subpoena or court order, nor does it prohibit Nahrstadt from contacting, cooperating with, providing information to, or filing a charge or complaint with the Equal Employment Opportunity Commission ("**EEOC**"), the Department of Labor ("**DOL**"), or any other federal or state governmental agency, or participating in any way in an investigation resulting from such a contact, charge or complaint, whether initiated by Nahrstadt or someone else. However, Nahrstadt agrees, as a condition of this Release, not to accept any monetary or other personal relief, remedies, damages, benefits, or payments, including but not limited to, back pay, front pay, reinstatement, or compensatory or other damages, that may be awarded or available to Nahrstadt.

7. Intended Scope of Release. It is the intention of Nahrstadt and is fully understood and agreed by Nahrstadt that this Release includes a general release of all Claims that Nahrstadt holds or previously held against any of the Releasees, whether or not they are specifically referred to herein. No reference herein to any specific claim, statute or obligation is intended to limit the scope of this general release and, notwithstanding any such reference, this Release will be effective as a full and final bar to all Claims that are released in this Release. In addition to the waiver and release of all other claims, this Release results in the wavier of and release by Nahrstadt of all claims arising under the Age Discrimination in Employment Act of 1967, 29 U.S.C. §§ 621, et seq. ("**ADEA**"). In exchange for the waiver and release by him of all ADEA claims, Nahrstadt acknowledges that he is receiving consideration in addition to anything of value to which he already is entitled.

8. No Fair Labor Standards Act Claims. Nahrstadt represents that Nahrstadt is not aware of any facts that would support a claim against Releasees for any violation of the Fair Labor Standards Act or comparable state law.

9. No Admission of Liability. Nothing in this Release constitutes or will be construed as an admission of liability on the part of any of the Releasees. The Releasees expressly deny any liability of any kind to Nahrstadt, and particularly any liability arising out of or in any way related to Nahrstadt's employment with the Village or the termination of Nahrstadt's employment with the Village.

10. Return of Confidential Information. Nahrstadt acknowledges and agrees that, during Nahrstadt's employment with the Village, Nahrstadt was provided and had access to and possession of confidential, proprietary, and non-public information belonging or relating to Releasees, including but not limited to, information relating to Releasees' services, plans, projects, products, residents, personnel information, and strategies (collectively, "**Confidential**

Information”). Nahrstadt agrees to strictly maintain the confidentiality of all such Confidential Information. Nahrstadt represents and warrants that Nahrstadt has returned to the Village all documents, physical items and electronic data in Nahrstadt’s possession or control, including but not limited to, all computers, PDAs, thumb or flash drives, portable media devices, email, documents, spreadsheets, and records (collectively, “**Village Property**”).

Nahrstadt further acknowledges and agrees that the terms and conditions of this Release are matters of public record and may be subject to release under the Illinois Freedom of Information Act, 5 ILCS 140/1 *et seq.*

11. Consultation with Counsel. The Village hereby advises Nahrstadt to consult with an attorney prior to signing this Release. Any such consultation will be at Nahrstadt’s expense. Nahrstadt acknowledges that Nahrstadt has been advised of Nahrstadt’s right to consult with an attorney of Nahrstadt’s choice and that Nahrstadt had the opportunity to consult with an attorney before signing this Release.

12. Twenty-One (21) Days to Sign. Nahrstadt will have a period of 21 days within which to consider and sign this Release. Nahrstadt may sign this Release at any time within this 21-day period, knowingly and voluntarily waiving any further time for consideration. Nahrstadt acknowledges that no deadline of less than 21 days has been imposed on Nahrstadt to sign this Release and that Nahrstadt has had time to read and consider this Release before signing it.

13. Written Revocation. Nahrstadt may revoke this Release in writing at any time within seven days after signing it, by delivering written notice of revocation to Steven M. Elrod, Village Attorney, Elrod Friedman LLP, 325 N. LaSalle Street, Suite 450, Chicago, Illinois 60654, steven.elrod@elrodfriedman.com, the Village’s designated agent for this purpose. Nahrstadt acknowledges and agrees that if Nahrstadt does so revoke, this Release will be null and void and the Village will have no obligation to furnish the consideration recited above, nor any other obligation under this Release. This Release will not become effective and enforceable until the expiration of the seven-day revocation period provided in this Section. After such time, if there has been no written revocation, this Release will be fully effective and enforceable.

14. Warranty of Understanding; Voluntary Nature of Release. Nahrstadt acknowledges that Nahrstadt has carefully read and fully understands all of the provisions of this Release, that Nahrstadt knows and understands the rights Nahrstadt is waiving by signing this Release, and that Nahrstadt is entering into this Release knowingly and voluntarily, without coercion, duress or overreaching of any sort. Nahrstadt further acknowledges that in making this Release, Nahrstadt has relied upon Nahrstadt’s own judgment, belief and knowledge of the nature, extent and duration of any injuries, losses and damages, and no representations or statements regarding said injuries, losses or damages, or regarding any other matters, made by Releasees or any persons representing them, have been relied upon by Nahrstadt to any extent whatsoever in making this Release.

15. Ownership of Claims. Nahrstadt represents and warrants that Nahrstadt is the sole owner of all Claims released herein, that Nahrstadt has not assigned, transferred or encumbered all or any part or interest in such Claims, and that Nahrstadt possesses full right, power and authority to sign this Release and thereby to fully and effectively release and extinguish all such Claims.

16. Taxes. Nahrstadt agrees that Nahrstadt is responsible for the payment of all federal, state and local taxes, of any type whatsoever, due from Nahrstadt and resulting from the above payment of Retirement Benefits to Nahrstadt. Nahrstadt agrees to indemnify the Village for any monies (including tax, interest and penalties) paid by the Village to the IRS or any state or local taxing authority as a result of the non-payment by Nahrstadt of any required taxes. Nahrstadt agrees to apportion the above payment as necessary among Nahrstadt’s attorneys or other individuals that may have liens or rights of subrogation or reimbursement. Nahrstadt represents that the fees and costs of Nahrstadt’s attorneys have been or will be fully satisfied out of the above payment, or otherwise compromised, that it is Nahrstadt’s responsibility to assure satisfaction or compromise of all such fees and costs, and that Releasees are not responsible for such fees and costs.

17. Severability/Modification. The provisions of this Release are fully severable. Therefore, if any provision of this Release is for any reason determined to be invalid or unenforceable, such invalidity or unenforceability will not affect the validity or enforceability of any of the remaining provisions. Further, any invalid or unenforceable provisions will be modified or restricted to the extent and in the manner necessary to render the same valid and enforceable, or, if such provision cannot under any circumstances be modified or restricted, it will be excised from the Release without affecting the validity or enforceability of any of the remaining provisions.

18. Successors and Assigns. This Release will be binding upon, and will inure to the benefit of, Nahrstadt and Nahrstadt’s personal and legal representatives, heirs, devisees, executors, successors, and assigns.

19. Effective Date of Release. This Release shall become effective only after (1) it is signed by Nahrstadt, (2) it is delivered to the Village President, and (3) the seven-day revocation period set forth in Section 14 of this Agreement has expired (the “**Release Effective Date**”).

Dated: _____, 2021

Richard A. Nahrstadt

Subscribed and sworn to before
me this ___ day of _____, 2021.

Notary Public