

ORDINANCE M-2293

AN ORDINANCE APPROVING A REAL ESTATE PURCHASE AND SALE AGREEMENT BETWEEN THE VILLAGE OF HOMEWOOD AND DP HOMEWOOD LLC FOR PROPERTY AT 3043-3055 183RD STREET IN THE VILLAGE OF HOMEWOOD KEDZIE GATEWAY REDEVELOPMENT PROJECT AREA

WHEREAS, the Village of Homewood, Cook County, Illinois (the "Village") owns real estate at 3043-3055 183rd Street in the Kedzie Gateway Redevelopment Project Area; and

WHEREAS, DP Homewood LLC has offered to purchase land owned by the Village within the redevelopment project area development according to the terms of the Purchase and Sale Agreement attached to this Ordinance as Exhibit A to renovate the commercial property former occupied by Brunswick Zone and Big Lots and construct two additional commercial buildings on the property; and

WHEREAS, as required by 65 ILCS 5/11-74.4-4, the Village approved Ordinance M-2283 on March 12, 2024, directing staff to publish a notice soliciting alternate proposal or bid for the sale and redevelopment of this property; and

WHEREAS, the Village received no alternate bids for the property by the March 26, 2024 deadline established in the ordinance; and

WHEREAS, the President and Board of Trustees find it to be in the village's best interest to sell the property at 3043-3055 183rd Street to DP Homewood LLC so that it can be redeveloped in furtherance of the Kedzie Gateway Redevelopment Plan and Project.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Homewood, Cook County, Illinois:

SECTION ONE – APPROVAL AND AUTHORIZATION TO EXECUTE REAL ESTATE PURCHASE AND SALE AGREEMENT.

(a) The proposed Purchase and Sale Agreement between the Village and DP Homewood LLC is hereby approved. The Village President and Village Clerk are authorized to execute that Agreement.

(b) The Village Attorney or his nominee is authorized to close the transfer of this property to DP Homewood LLC. The Village Attorney or his

nominee, elected officials, and members of the Village staff, as appropriate, are authorized to execute all documents necessary to complete this transaction.

SECTION TWO - EFFECTIVE DATE.

This Ordinance shall be effective upon its passage and approval as provided by law.

PASSED AND APPROVED this 14th day of May, 2024.

By: _____
Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned do hereby certify that I am the Village Clerk of the Village of Homewood, Cook County, Illinois, and as such I am the keeper of the records and files of the President and Board of Trustees of said Village.

I do further certify that the attached and foregoing is a correct copy of an ordinance M-_____ entitled:

AN ORDINANCE APPROVING A REAL ESTATE PURCHASE AND SALE AGREEMENT BETWEEN THE VILLAGE OF HOMEWOOD AND DP HOMEWOOD LLC FOR PROPERTY AT 3043-3055 183RD STREET IN THE VILLAGE OF HOMEWOOD KEDZIE GATEWAY REDEVELOPMENT PROJECT AREA

as adopted by the President and Board of Trustees of the Village of Homewood at its regularly convened meeting held on May 14, 2024, and as signed by the President of said Village on May 14, 2024, all as appears from the official records of said Village in my care and custody.

In witness whereof, I have affixed my official signature and the corporate seal of the Village of Homewood, Illinois on _____, 2024.

Village Clerk

(SEAL)

Exhibit A - Purchase and Sale Agreement

**Between the Village of Homewood
and DP Homewood LLC
for 3043-3055 183rd Street, Homewood**

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (“Agreement”) is made on _____, 2024, between DP Homewood, LLC, an Illinois limited liability company, or its assignee (“Purchaser”), and the Village of Homewood (“Seller”). The date that the last party signs the Agreement and delivers a copy to the other party shall be the date filled in above and shall be referred to herein as the “Effective Date.”

WITNESSETH:

THAT FOR and in consideration of the mutual covenants, agreements and undertakings herein set forth, and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller the real property described in Paragraph 1 below on the following terms:

Agreement of Purchase and Sale.

Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller:

- 1.1. The real property legally described in Exhibit A attached, consisting of 7.09 acres of land (collectively the “Land”) at 3043-3055 183rd Street, Homewood, Illinois, 60430.
- 1.2 All improvements on the Land, including without limitation the single story building, landscaping, parking lot, and other improvements (collectively called the “Improvements”).
- 1.3 All mineral, water, irrigation and other property rights of Seller, if any, running with or otherwise pertaining to such Land.
- 1.4 All of Seller’s right, title and interest in any easements, covenants, declarations, reciprocal easement agreements, tenements, hereditaments, gaps, gores and appurtenances to the Land.

The property interests described in Sections 1.1 through 1.4 hereof are hereinafter referred to as the “Property.”

Purchase Price.

- 2.1 The Purchase Price for the Property (the “Purchase Price”) shall be One Dollar (\$1.00).

2.2 The Purchase Price shall be payable by delivery by Purchaser to Seller at Closing of good federal funds by check or wire transfer in an amount equal to the Purchase Price, subject to adjustment as provided herein and as set forth in the settlement statement.

Seller's Deliveries.

On or before the Effective Date, Seller shall have delivered to Purchaser copies of all the items on Exhibit B attached (the "Due Diligence Materials") to the extent in Seller's possession. If Seller obtains new or updated information or documentation regarding the Property before Closing, Seller shall immediately notify Purchaser of such fact and will promptly deliver all such supplemental information and documentation to Purchaser. Seller is not aware of any inaccuracies or incomplete documents in the Due Diligence Materials and Seller warrants that the copies delivered are true, correct and complete copies of the documents.

Contingency for Inspection, Approvals and Third-Party End Users.

4.1. Inspection Period.

(a) During the period commencing on the Effective Date and ending at 6:00 p.m. (CST) on the day which is thirty (30) days thereafter (the "Inspection Period"), Purchaser shall have the right, at Purchaser's sole cost and expense, to: (i) review the Due Diligence Materials, (ii) inspect and test the Property, including, but not limited to, for engineering, environmental, zoning, appraisals, to obtain a new survey or update an existing survey, to perform marketing and cost studies and for any other purposes related to Purchaser's determination of the feasibility of the Property

(b) During the period commencing on the Effective Date and ending at 6:00 p.m. (CST) on the day which is one hundred eighty (180) days thereafter (the "Governmental Approval Period"), Purchaser shall have the right, at Purchaser's sole cost and expense, to: obtain any necessary zoning approvals, special use permits, conditional use approvals, variances, administrative approvals, subdivisions, consolidations, annexation agreements, parking agreements, easements, vacations, permits, plat of subdivisions, and similar approvals or documents with the municipality, county, any other governmental authority or any entity or agency, Seller shall cooperate with Purchaser's efforts to obtain any approvals and shall diligently sign any zoning applications, permit applications, ownership authorization and provide any documentation or information required by the applicable

governmental authority or agency as part of Purchaser's process to obtain its approvals. The Governmental Approval Period may be extended upon written agreement by Purchaser and Seller.

(c) Purchaser shall give Seller reasonable advance notice of the dates and times of its inspections of the Property. Seller or its representative and Purchaser, its representatives, agents, and independent contractors shall have the right to be present at any such inspections. If Purchaser is satisfied or not satisfied with the Property, including, but not limited to, its review and inspections, in Purchaser's sole and absolute discretion, Purchaser shall provide written notice to Seller that it is or not proceeding with the Agreement before the expiration of the Inspection Period.

(d) Purchaser and Seller acknowledge that the inspections, investigations, survey and environmental inspections made by Purchaser and Purchaser's agents before Closing are for the benefit and at the instance of Purchaser. Purchaser expressly acknowledges that nothing in this Agreement authorizes Purchaser, or any person dealing with, through or under Purchaser to subject Seller's interest in the Property to mechanic's or materialmen's liens before Closing. Purchaser shall indemnify, hold harmless and defend Seller from any claim, liability, loss, damage, cost or expense (including reasonable attorney's fees, but expressly excluding any punitive, speculative or consequential damages) which Seller incurs solely due to the entry on the Property by Purchaser, its employees, agents or independent contractors before Closing, or damage to or liens placed on the Property caused by Purchaser, its agents, employees, or independent contractors for any such entry. Purchaser's indemnification obligations shall not extend or apply to and Purchaser shall not be liable to Seller for: (i) any release of pre-existing hazardous substances arising from the conduct of any investigation or testing of the Property or for any diminution in the market value of the Property resulting from the information disclosed by any such investigation or tests, (ii) for any negligence or misconduct of Seller or any agent, contractor, or employee of Seller, or (iii) any pre-existing conditions on or about the Property. Purchaser's obligations shall survive any termination of this Agreement. Before Purchaser or its agents or contractors entering the Property, Purchaser shall obtain or cause its vendors to obtain commercial general liability insurance in the amount of not less than \$1,000,000.00 naming the Village of Homewood as an additional insured on an ISO CG 20 10 form endorsement from an Illinois licensed insurance company. Purchaser shall maintain this coverage from the Effective Date through the Closing Date.

(e) Notwithstanding the expiration of the Inspection Period, Purchaser shall have access to the Property through the Closing Date for inspections, obtaining any reports, surveys, appraisals, and engineering and environmental tests and reports.

4.2. Redevelopment Agreement.

This contract is contingent upon the Village of Homewood (Seller), and DP Homewood, LLC, or its assignee ("Purchaser"), entering into a redevelopment agreement for the property within ninety (90) days of the contract date. If a redevelopment agreement is not approved by all parties within ninety (90) days, Purchaser or Seller may terminate this contract with no further obligation.

Commitment for Title Insurance/Title and Survey Matters.

5.1 Within ten (10) days after the Effective Date, Purchaser, at Seller's sole cost and expense, shall cause Chicago Title Insurance Company ("Title Company" and "Escrow Agent") to deliver to Purchaser a commitment for an ALTA owner's policy of title insurance (the "Commitment"), showing Seller as fee title owner, naming Purchaser as the insured in the amount of the Purchase Price (or minimum amount required), issued by the Title Company, insuring the Property, together with legible copies of all recorded title documents referred to in the Commitment ("Title Documents"). The Commitment shall be subject to only the: (i) "Permitted Exceptions" (defined in Section 5.2 below), (ii) any mortgages and similar liens of a definite or ascertainable amount which must be paid by Seller out of the closing proceeds ("Monetary Encumbrances") and (iii) any matters not objected to by Purchaser.

5.2 The term "Permitted Exceptions" shall mean: (i) all non-delinquent taxes and assessments not yet due at the time of Closing, and (ii) any other title matters not objected to, waived or deemed waived by Purchaser.

5.3 If Purchaser objects to the Commitment and/or any survey, Purchaser shall give written notice to Seller before the expiration of the Inspection Period, specifying Purchaser's objections to such title exceptions and/or survey matters (the "Unpermitted Exceptions"). Seller shall at its option have five (5) days from receiving such notice to notify Purchaser in writing of any Unpermitted Exceptions that Seller shall cure, insure over or have removed from the Commitment before Closing. If Seller notifies Purchaser within such five (5) day period, or fails to notify Purchaser, that it is unable or unwilling to have the Unpermitted Exceptions removed before Closing, Purchaser shall, as Purchaser's sole

remedy, have the option either to (i) terminate this Agreement, whereupon neither party shall have any further liability or obligation to the other, except as expressly provided herein; or (ii) proceed with the Closing and accept title to the Property as reflected in the Commitment and survey, whereupon such exceptions shall be deemed Permitted Exceptions, other than Monetary Encumbrances which shall be paid by Seller out of Closing proceeds. Purchaser shall exercise such option by delivery of written notice of such exercise to Seller within five (5) days after the earlier of: (a) the expiration of Seller's notice period for responding to Purchaser's title and survey objections, or (b) the date Seller gives Purchaser notice of its unwillingness or inability to remove any the Unpermitted Exceptions. If any title exceptions or survey matters are disclosed or modified by updates of the Commitment and/or the survey or other title "date-downs" that affect the marketability or insurability of the title to the Property or that adversely affect the use of the Property for its intended purposes or are objectionable to Purchaser, then Purchaser may after the discovery thereof notify Seller in writing, in which event Seller shall promptly employ its good faith best efforts to procure a cure for same, as required above, and upon the failure of Seller to effectuate a cure or Seller's failure to respond to Purchaser in writing, then Purchaser may elect any of the options set forth in subclauses (i) and (ii) above. If Purchaser fails to notify Seller of Purchaser's election within the five-day period required for Purchaser's notification of its election, then Purchaser shall be deemed to have elected option (ii).

Closing, Possession and Conditions Precedent to Closing.

6.1 Closing. The closing (the "Closing") of the transaction contemplated shall take place on or before _____, 2024. The date upon which the Closing actually occurs shall be referred to herein as the "Closing Date." Seller shall give sole and exclusive possession of the Property to Purchaser at Closing, subject only to the Permitted Exceptions. The Closing shall take place at the Chicago office of the Title Company (which shall allow delivery of documents into escrow) by means of a "New York Style Closing" with the parties delivering their closing documents, the Title Company's concurrently delivering the closing documents, committing to delivery of the Title Policy described in Section 6.4(b) below to Purchaser, and the concurrent payment of the Purchase Price, all with no parties required to be present.

6.2 At Closing, Seller shall deliver to the Escrow Agent, with copies to Purchaser:

(a) A duly executed and acknowledged Special Warranty Deed (the "Deed") conveying to Purchaser the fee simple interest in the Property, subject only to the Permitted Exceptions.

(b) A duly executed affidavit of Seller, stating Seller's United States taxpayer identification number and that Seller is not a foreign person as defined in Internal Revenue Code § 1445.

(c) A MyDec transfer tax declaration in form customary for the State, County City of the Property ("Transfer Tax Declaration") and any municipal transfer tax declarations.

(d) A resolution from Seller approving and authorizing it to sell the Property and granting authority to a specific person to bind the Seller.

(e) A settlement statement agreed to between Seller and Purchaser ("Settlement Statement"), signed by Seller, setting forth the Purchase Price, credits, prorations, and disbursements under this Agreement.

(f) An owner's affidavit.

(g) Documents requested by the title company for obligations required of Seller under this Agreement or to provide extended coverage, including, without limitation, Owner's Affidavit, Survey Affidavit of no change, if required by the Title Company to provide extended coverage, Gap Indemnity, and any other reasonable documentation.

6.3 At Closing, Purchaser shall deliver to the Escrow Agent:

(a) The balance of the Purchase Price, subject to adjustment on the Settlement Statement, by wire transfer of federal funds.

(b) The Settlement Statement signed by Purchaser, setting forth the Purchase Price, credits, prorations, and disbursements under this Agreement.

(c) Any other document requested by the Title Company to close the transaction.

6.4 Conditions to Obligations to Close. The obligations of Purchaser to consummate the transactions contemplated shall be subject to fulfilling these conditions ("Purchaser's Conditions"), any of which may be waived in writing by Purchaser in its sole and absolute discretion:

(a) At Closing, Seller will cause the Title Company to issue (or commit irrevocably and unconditionally to issue) to Purchaser an owner's policy of title insurance in accordance with the requirements of the Commitment with an extended coverage endorsement, subject only to the Permitted Exceptions (the "Title Policy").

(b) The representations and warranties of Seller in this Agreement shall be true and correct on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of the Closing Date, and Seller will so certify.

(c) Seller shall have performed the agreements, covenants and obligations made and contained in this Agreement to be performed or complied with by Seller on or before the Closing Date.

(d) Delivery of sole and exclusive possession of the Property to Purchaser subject only to the Permitted Exceptions.

(e) The Redevelopment Agreement between Purchaser and Seller is in full force and effect.

Prorations; Closing Adjustments.

7.1 All real estate taxes and assessments, due and owing or delinquent before Closing, whether or not they have become liens, shall be the responsibility of Seller and paid by Seller before the due date and at or before Closing. This obligation shall survive Closing.

7.2 In the event any special assessments, water or sewer assessment, code violations, fines or other assessments have been levied against the Property for any period on or before the Closing Date, Seller shall pay the same at or before Closing. These obligations shall survive Closing. All water, sewer, and other utility charges currently due shall be adjusted as of the Closing Date. Any of these payments due and owing as of the Closing Date shall be credited to Purchaser from Seller at Closing and any prepaid amounts shall be credited to Seller from Purchaser.

7.3 Seller shall pay: (i) the cost of the Title Commitment; (ii) the costs for the standard coverage portion of the Purchaser's owner's Title Policy premium plus extended coverage; (iii) all State, County and municipal transfer taxes; (iv) half of all escrow and closing costs, and (v) all costs for any endorsements to cure, remove or insure over any title exceptions agreed to be cured by Seller. Purchaser shall pay: (i) the cost of all endorsements to the Title Policy requested by Purchaser; (ii) half of all

escrow costs, and (iii) the cost to record the deed. The parties shall pay their respective attorney's fees. Any other costs and charges in connection with the Closing shall be paid by Seller or Purchaser, respectively, as is customary in the area in which the Property is located.

Representations, Warranties, Covenants and Agreements of Seller and Purchaser.

8.1 Seller represents, covenants and warrants to Purchaser and agrees, as of the date of this Agreement and, without further writing as of the Closing Date, as follows:

(a) Seller holds fee title to the Property subject only to those rights-of-way, easements, conditions, covenants and restrictions of record. There are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights regarding the Property or any part thereof through written agreement, orally or by operation of law.

(b) All required payments of Seller have been made and there is no default by Seller, nor has Seller received any written notice of default from any property owner, tenant or other party under any reciprocal easement agreements or declarations or similar documents, nor are there any facts known to the Seller that would constitute a default by Seller or, to Seller's knowledge, by any property owner or tenant under any reciprocal easement agreements or declarations or similar documents.

(c) There is no lawsuit or similar proceeding filed, or to the best of Seller's knowledge, threatened to be filed, against Seller regarding the Property before any court, tribunal, mediator, arbitrator, governmental or administrative agency. Seller has received no notices and is not aware of any pending or threatened: (a) condemnation, eminent domain or similar proceeding against the Property, (b) special assessments against the Property, or any real estate tax protest, or similar proceeding; or (c) any public plans or proposals for changes in road grade, access or other municipal improvements or for any adjacent developments that may affect the Property. There is no bankruptcy, assignment for the benefit of creditor or insolvency proceedings filed against or by Seller wherein Seller is identified as the debtor.

(d) Seller has taken all required measures to approve the sale and has all requisite power and authority to enter into and perform Seller's obligations under this Agreement and to sell the Property. The

execution of this Agreement has been duly authorized by all requisite actions and this Agreement is enforceable against Seller under its terms.

(e) To the best of the Seller's knowledge, the Property has utilities necessary for the operation of the Property and no fact or condition exists that would cause the termination of access to and from the Property or the cessation of utilities for the operation of the Property.

(f) Seller shall not, without the prior written consent of Purchaser, enter into, amend, extend or grant any concessions regarding any lease, reciprocal easement agreement, declaration or any other documents affecting the property, or accept any prepayment of rent for more than one month in advance. Seller shall promptly deliver to Purchaser a copy of any notice (including without limitation, a notice of default) received from any property owners under any easement agreements, declarations or from any governmental authority or from any tenant or adjacent property owners. Seller shall not intentionally do anything, or permit anything to be done, that would impair or modify the status of title as shown on the Commitment or the survey. Seller shall not, without prior written consent of Purchaser, petition or apply for any map amendments or take any action which will change the permitted use of the Property

(g) Seller is not a foreign person or entity under the Foreign Investment and Real Estate Property Tax Act or the Tax Reform Act of 1984.

(h) As of the Closing Date, the Property will be clear of any encumbrances or liens of an ascertainable amount which can be removed by the payment of a liquidated amount of money, except for the Permitted Exceptions, and such encumbrances and liens as paid by Seller at Closing.

(i) From the Effective Date until Closing, Seller shall continue to manage and operate the Property in a reasonable manner consistent with other similar commercial properties in Homewood, Illinois, including, but not limited to, performing all maintenance and snow removal, paying all operating expenses, real estate taxes, insurance and utilities before their due date, keeping the Property free of liens and code violations, and maintaining property and liability insurance in commercially reasonable amounts.

(j) Except as set forth in the Due Diligence Materials, to the best of Seller's knowledge, the Property complies with all environmental laws relating to "hazardous materials or toxic materials or substances" (as

those terms are defined under all applicable environmental laws, rules, regulations and ordinances in Illinois, , the United States, and by the United States Environmental Protection Agency (hereinafter referred to as "Environmental Laws")) and Seller has received no notice from any person, property owner, or governmental agency that the Property is in violation or may violate any Environmental Laws or of any release or suspected release of hazardous materials on the Property or adjacent properties. There are no underground storage tanks at the Property. The Property is not being used, and to the best of Seller's knowledge, has never been used, for the storage or disposal of any hazardous materials or toxic waste or as a dump site, the Property is not currently subject to any grading, slope or drainage restrictions which would obligate or require any owner of the Property to accept, supply, deliver or collect drainage water, surface water or irrigation water to or from any real property within the reasonable vicinity of the Property and there are no unrecorded share expense agreements, repayment agreements, reimbursement agreements, tax increment financing or development agreements that affect all or any portion of the Property and that could require Purchaser to pay any money in full or partial satisfaction of any such agreements.

(k) Seller owns no personal property located on the Property or to the extent it does will remove it by Closing.

(l) Seller is not a party to any management, service or other contracts or agreements that will be binding on Purchaser or the Property after Closing.

(m) Seller will (1) continue to operate the Property as heretofore operated; (2) maintain the Property in its current condition and perform routine and required maintenance and replacements; (3) pay before Closing all sums due for work, materials or services furnished or otherwise incurred in the ownership, use or operation of the Property; (4) comply with all governmental requirements applicable to the Property; (5) not place or permit to be placed on any portion of the Property any new improvements of any kind or remove or permit any improvements to be removed from the Property; and (6) not cause or create any easements, encumbrances, or liens to arise or to be imposed upon the Property or to allow any amendment or modification to any existing easements or encumbrances.

(n) To Seller's knowledge, the Due Diligence Materials are true, correct and complete in all material respects. Seller has delivered to Purchaser all Due Diligence Materials its possession or control.

(o) There are no rights of first refusal or options to purchase the Property (or any part thereof) contained in any agreement affecting the Property (or any part thereof).

8.2 Seller shall indemnify and hold Purchaser harmless from and against any costs, fees, charges, penalties or liabilities of any kind resulting from any "bulk sales" taxes, fees or charges assessed by any applicable governmental authority or agency related solely to the period of Seller's ownership of the Property. This indemnification shall survive the Closing.

8.3 Purchaser represents and warrants to Seller, as of the date of this Agreement and without further writing as of the Closing that Purchaser is authorized and permitted to enter into this Agreement, to execute any documentation required, and to perform this Agreement, none of which conflicts with any provision of any law, rule or regulation applicable to Purchaser. This Agreement is a valid and binding obligation of Purchaser under its terms.

8.4 All representations and warranties of Seller or Purchaser in this Agreement shall survive the Closing.

Damage or Condemnation.

9.1 In the event of any eminent domain or condemnation action before or on the Closing Date Seller shall immediately notify Purchaser and Purchaser may elect, in its sole discretion, to (a) terminate this Agreement, in which event neither party shall have any further liability under this Agreement except for those obligations which expressly survive the termination of this Agreement, or (b) proceed to Closing, whereupon at Closing Seller shall transfer the Property less any portion of the Property taken by eminent domain or condemnation or conveyed in lieu of condemnation. If Purchaser elects to close on the Closing Date, Seller shall assign to Purchaser, all of Seller's interest in any proceeds or awards that may thereafter be made for any taking or condemnation. The Purchase Price shall be reduced by any such proceeds or awards collected and retained by Seller before the Closing Date, provided, however, Seller shall not negotiate and agree to any settlement or payment without Purchaser's prior written approval, which shall not be unreasonably withheld or delayed.

9.2 If the Property suffers any damage or destruction before Closing, Purchaser may elect, at Purchaser's sole option, to: (a) proceed to Closing and take the Property subject to such damage or destruction and Seller

shall assign any insurance proceeds to Purchaser (but only to the extent of Seller's rights in same) and Purchaser shall receive a credit at Closing in the amount of any deductible being carried under such insurance policy, or (b) terminate this Agreement in which event neither party shall have any further liability under this Agreement except for those obligations which expressly survive the termination of this Agreement.

Brokerage.

Each party represents and warrants to the other, as of the date of this Agreement and without further writing as of the Closing, there are no real estate agents or brokers involved that are owed a commission or finder's fee in connection with this transaction. Each party agrees to indemnify, defend, and hold harmless the other party regarding any claim made for any commission or finder's fee arising out of the warranting party's conduct. This Section 10 shall survive the Closing.

Default.

11.1 If this transaction does not close due to Purchaser's default or Purchaser is otherwise in default of its obligations under this Agreement, then Seller shall have the right, as its sole and exclusive remedy, to terminate this Agreement by written notice to Purchaser and upon such termination this Agreement shall be of no further force and effect and neither party shall have any further rights, duties, or obligations except regarding the provisions hereof which expressly survive the termination of this Agreement. Purchaser shall not be liable to Seller for any punitive, speculative, incidental, consequential or damages for loss of opportunity or lost profit if Purchaser's default occurs.

11.2 If this transaction is not closed due to a default of Seller or Seller is otherwise in default of its obligations under this Agreement, then Purchaser shall have the option of (i) terminating this Agreement by written notice to Seller, and neither party shall have any further liability under this Agreement, except for those obligations which expressly survive the termination of this Agreement, or (ii) enforcing this Agreement by specific performance, or (iii) Purchaser shall have all rights and remedies at law and in equity if any intentional default by Seller occurs that renders specific performance unavailable.

11.3 Before exercising any remedy under this Agreement, the non-defaulting party shall provide notice to the defaulting party and the defaulting party shall have three (3) days to cure such default.

Notices.

All notices permitted or required under this Agreement may be made by a party or the party's attorney to the other party or the other party's attorney and shall be in writing and shall be served by one of these methods: (a) hand delivery, or (b) deposit thereof with Federal Express or other nationally recognized overnight delivery service for next day delivery, or (c) by facsimile transmission, or (d) by email transmission. All notices shall be addressed to the parties to whom such notices are intended as set forth below:

If to Seller:
Village of Homewood
2020 Chestnut Road
Homewood, IL 60430
Attention: Village Manager
Email: nhaney@homewoodil.gov

with a copy to:
Christopher J. Cummings
Village Attorney
2024 Hickory Road, #205
Homewood, IL 60430
Email: chris@cjcumminglaw.com

If to Purchaser:
David Bossy
DP Homewood, LLC
2803 Butterfield Rd, Suite 300
Oak Brook, IL 60523

With a copy to:
George J. Arnold
Sosin, Arnold & Schoenbeck, Ltd.
9501 W. 144th Place, Suite 205
Orland Park, IL 60462

and

Alan D. Pearlman
Law Offices of Alan D. Pearlman, LLC

2803 Butterfield Road, Suite 300
Oak Brook, Illinois 60523

Either party may change its address by giving notice to the other under this Section. Notice sent by an attorney on behalf of their client shall be deemed proper notice from the party. Notice personally delivered shall be effective on the date of delivery. Notices sent by a nationally recognized overnight courier shall be effective on the date of delivery as indicated by the carrier's on-line record. Notice sent by facsimile shall be effective on the date of delivery during the hours of 8a.m. to 6p.m. CST, Monday through Friday, with proof of successful transmission which shall be retained by the sender. Notice sent by email shall be effective on the date of delivery during the hours of 8a.m. to 6p.m. CST, Monday through Friday.

Miscellaneous.

13.1 Section Headings. The Section headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language thereof.

13.2 Entire Agreement. All previous negotiations and agreements between the parties, regarding the transaction set forth herein, are merged in this instrument which alone fully and completely expresses the parties' rights and obligations. This Agreement is the entire agreement between the parties regarding the Property and supersedes any other prior agreements and understandings, whether written or oral, formal or informal.

13.3 Governing Law. This Agreement shall be governed by the internal laws of the State of Illinois without reference to its conflict of law provisions.

13.4 Invalidity of Terms. If any term or provision of this Agreement is held illegal, invalid or unenforceable as a matter of law, the remaining terms and provisions of this Agreement shall not be affected, but each such term and provision shall be valid and shall remain in full force.

13.5 Time/Dates. Time is of the essence of this Agreement. If any date in this Agreement for the delivery of any document or the happening of any event should, under the terms hereof, fall on a weekend or holiday, then such date shall be automatically extended to the next succeeding weekday that is not a holiday.

13.6 Dispute/Attorney's Fees. If a dispute arises between the parties regarding the enforcement of either party's obligations contained herein, the prevailing party shall be entitled to reimbursement of its reasonable attorney's fees, court costs, and expenses incurred in connection therewith. This Section 13.6 shall survive the early termination or closing of this transaction.

13.7 Amendment. This Agreement may be amended, modified or terminated only by a written instrument executed by Seller and Purchaser.

13.8 Termination at Closing. Except as expressly provided for herein, the provisions of this Agreement shall terminate with the Closing and shall be of no further force or effect.

13.9 Waiver of Rights. No right under this Agreement may be waived, except by written instrument executed by the party waiving such right.

No waiver of any breach of any provision in this Agreement shall be deemed a waiver of any preceding or succeeding breach of that provision or of any other provision in this Agreement. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts.

13.10 Assignment. Purchaser may assign this Agreement to any assignee or single purpose entity; provided that: (i) such assignee shall expressly assume all of Purchaser's obligations; and (ii) Purchaser shall provide Seller with written notice of such assignment.

13.11 1031 Exchange. At either party's option and at no loss, cost, liability, or expense to the other party, both parties agree to cooperate with one another in closing this transaction as a like-kind exchange under Section 1031 of the Internal Revenue Code, provided that (a) no party making such accommodation shall be required to acquire any substitute property, (b) such exchange shall not affect the representations, warranties, liabilities and obligations of the parties to each other under this Agreement, (c) no party making such accommodation shall incur any additional cost, expense or liability in connection with such exchange (other than expenses of reviewing and executing documents required in connection with such exchange), and (d) no dates in this Agreement will be extended as a result thereof. Each party's right, title and interest under this Agreement, but not its obligations, shall be assignable to a "Qualified Intermediary" of its choice. For purposes of this Agreement, the term "Qualified Intermediary" shall have the same meaning as that found in Section 1.103(k)-(g)(4)(iii), Income Tax Regulations.

13.12 Binding Agreement. Purchaser and Seller acknowledge and agree that they intend this Agreement to be a binding and enforceable agreement, subject to the terms set forth herein, and each party waives any right to hereafter challenge the enforceability of this Agreement because the inspection and due diligence contingencies in this Agreement are not sufficient consideration to make this Agreement a valid contract. Purchaser agrees to use its good faith efforts to perform its due diligence activities regarding the Property. Seller agrees that Purchaser's due diligence efforts will require Purchaser to expend significant time and money, and that the expenditure of such time and money by Purchaser constitutes sufficient consideration to Seller for Seller granting Purchaser the time set forth in this Agreement to investigate and resolve all of its contingencies and agreeing to be bound by this Agreement.

13.13. Counterpart Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all such

counterparts shall together constitute the same Agreement. Any counterparts of this Agreement and any subsequent amendments may be executed and delivered by any party by email transmission in portable document format “(PDF)” and any document so executed and delivered shall be considered an original for all purposes

Confidentiality.

14.1 Either party (the “Providing Party”) may provide the other party (the “Receiving Party”) with confidential or proprietary information, including intended future use site plans and identification of proposed future users, whether disclosed orally, in writing or upon inspection of documents or other tangible property (such information, together with any documents or records prepared by the Providing Party or Receiving Party or any of its affiliates, which contain or otherwise reflect or are generated from such information, the “Confidential Information”). The term “Confidential Information” shall not include information that (i) is or becomes generally available to the public other than because of a disclosure by the Receiving Party; (ii) is specifically permitted in writing by the Providing Party, before any disclosure by the Receiving Party, to be so disclosed; or (iii) is disclosed in compliance with the requirements of any law, subpoena or administrative, regulatory or judicial process (provided that, to the extent reasonably feasible under the circumstances, prior written notice of such disclosure is furnished to the other party Providing Party to afford the Providing Party an opportunity to seek a protective order).

14.2 The Receiving Party’s review and inspection of the Confidential Information shall be undertaken solely to evaluate the transaction contemplated herein. The Receiving Party shall use the Confidential Information solely for such purpose. Except as specifically provided, the Receiving Party shall not disclose, and shall use reasonable efforts to prevent any other person or entity from disclosing, any Confidential Information to any other party without the Providing Party’s prior written consent; provided, however, that the Receiving Party may share Confidential Information with its advisors, consultants, attorneys, investors, accountants and lenders in connection with evaluating and financing the transaction contemplated.

14.3 If the Closing does not occur, the Receiving Party shall promptly deliver to the Providing Party or destroy all documents furnished by the Providing Party constituting Confidential Information.

14.4 Notwithstanding the foregoing, the parties acknowledge that Seller is a public body subject to the Illinois Freedom of Information Act (FOIA). If the Seller receives a FOIA request, Seller shall have the sole authority to determine what records concerning this transaction, if any, are responsive to the FOIA request and shall be tendered to the requestor. If Purchaser provides Seller with information, documents, or data it believes to be proprietary, privileged, or confidential as defined by Section 7, paragraph (1)(g) of the FOIA (5 ILCS 140/7(1)(g)), it shall identify them as such when tendered to the Seller.

Exclusivity.

Seller acknowledges that Purchaser will expend substantial time, effort and resources to consummate the transaction contemplated by this Agreement. In consideration of such effort, unless this Agreement is terminated, during the period from the Effective Date until the Closing Date (the "Exclusivity Period"), Seller shall not (and shall cause its affiliated and associated entities, and its and its affiliated and associated companies' principals, officers, directors, managers, members, employees, agents, brokers and representatives and any other person acting for it or them, not to) enter into any agreement or discussion with any other party regarding, or solicit or entertain proposals for or about the sale or lease of any part of the Property or any other transactions or negotiations that would prohibit or adversely affect the sale of the Property to Purchaser or any other aspect of the transaction contemplated.

(Signatures on next page)

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date of mutual execution and delivery.

Purchaser

Seller

DP Homewood, LLC , an Illinois limited liability company

Village of Homewood

By: _____

By: _____

Its: _____

Richard A. Hofeld
Village President

Date: _____

Date: _____

EXHIBIT A to Purchase & Sale Agreement

Legal Description of Property

Lots 1, 2, and 3 in Upham Subdivision Plat 2, being a resubdivision of Lot 1 of Upham Subdivision, in part of the Northwest Quarter of the Northwest Quarter of Section 1, Township 35 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois

Property Index Number:

31-01-100-012-0000 (includes this and other property)

Common address: 3043-3055 183rd Street, Homewood, Illinois 60430

EXHIBIT B to Purchase & Sale Agreement

Due Diligence Materials

1. A copy of any leases for the Property and all schedules, exhibits, riders, amendments, guaranties and memorandums of lease related thereto.
2. A copy of all vendor, property management and third-party agreements or contracts for the Property, including any maintenance agreements.
3. A copy of any and all environmental reports from Seller or its predecessor, in Seller's possession, including, but not limited to, any existing phase I environmental site assessments reports, Phase II reports, asbestos reports, asbestos correspondence, and any other environmental reports, and correspondence with any governmental agencies relating to the Property.
4. Copies of any surveys of the Property.
5. Copies of any soils reports or geotechnical reports, and engineering studies, if any.
6. Copy of Seller's owner's title policy and any current title commitments for the Property and all recorded title documents referenced therein.
7. Copies of any plats or proposed plats related to the subdivision or consolidation of the Property and surrounding parcels.
8. Copies of the current real estate tax bills for the Property.
9. Copies of any declarations, reciprocal easement agreements, development agreements, easement agreements, use restrictions, deed restrictions, rights of first refusal, property owner's association documents, property owner's rules and regulations, bylaws and articles of organization.