## REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement") is made this \_\_\_\_\_ day of September, 2023, between Wind Creek IL, LLC, 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 terms set forth:

1. Agreement of Purchase and Sale.

Subject to the terms in this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller:

- 1.1. The real property legally described in the attached Exhibit A consisting of a 29,044 square foot parcel (collectively the "Land") at 174<sup>th</sup> Street west of Halsted Street, Homewood, Illinois, 60430 and depicted in the attached Exhibit B.
- 1.2 Improvements on the Land, if any (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."

## 2. Purchase Price.

- 2.1 The Purchase Price for the Property (the "Purchase Price") shall be Forty-Three Thousand Dollars (\$43,000.00).
- 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 equal to the Purchase

Price, subject to adjustment as provided herein and as set forth in the settlement statement.

## 3. Seller's Deliveries.

By the Effective Date, Seller shall deliver to Purchaser copies of all the items on Exhibit C 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.

- 4. Commitment for Title Insurance/Title and Survey Matters.
  - 4.1 Buyer may, at its sole cost and expense, obtain 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). The Commitment shall be subject to only the: (i) "Permitted Exceptions" (defined in Section 4.3 below), and (ii) any matters not objected to by Purchaser.
  - 4.2 Buyer may, at its sole cost and expense, obtain a survey.
  - 4.3 The term "Permitted Exceptions" shall mean: (i) all non-delinquent taxes and assessments not yet due at the time of Closing; (ii) any other title matters not objected to, waived or considered waived by Purchaser; (iii) limitations in the quitclaim deed from the Illinois State Toll Highway Authority to the Village of Homewood recorded December 22, 2022 as document 2235622018 with the Cook County Clerk.
  - 4.4 If Purchaser objects to the Commitment and/or any survey, Purchaser shall give written notice to Seller, 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 considered Permitted Exceptions. 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 use 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 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 considered to have elected option (ii).

- 5. Closing, Possession and Conditions Precedent to Closing.
  - 5.1 Closing. The closing (the "Closing") of the transaction contemplated shall take place on or before \_\_\_\_\_\_\_, 2023. 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.
  - 5.2 At Closing, Seller shall deliver to the Escrow Agent, with copies to Purchaser:
  - (a) A duly executed and acknowledged quitclaim 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 .
- 5.3 At Closing, Purchaser shall deliver to the Escrow Agent:
  - (a) The Purchase Price.
- (b) The Settlement Statement signed by Purchaser, setting forth the Purchase Price, credits, prorations, and disbursements under this Agreement.
  - (c) A counterpart of the Transfer Tax Declaration.
- (d) Any other document requested by the Title Company to close the transaction.
- 5.4 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, the Title Company agrees 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 subject only to the Permitted Exceptions (the "Title Policy").
- (b) The representations 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 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 by the Closing Date.
- (d) Delivery of sole and exclusive possession of the Property to Purchaser subject only to the Permitted Exceptions.
- 6. Prorations; Closing Adjustments.
  - 6.1 The property is exempt from real estate taxes. There shall be no tax prorations at closing. Buyer shall be responsible for all real estate taxes billed to the property after closing.
  - 6.2 Purchaser shall pay: (i) the cost of the Title Commitment; (ii) all costs for the Purchaser's owner's Title Policy premium, including extended coverage and all endorsements to the Title Policy requested by Purchaser, (iii) all State and County transfer taxes; (iv) all escrow and closing costs; (v) all costs for any endorsements to cure, remove or insure over any title exceptions agreed to be cured by Seller; and (vi) 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. There is no municipal transfer tax in the Village of Homewood.
- 7. Representations of Seller and Purchaser.
  - 7.1 Seller advises Purchaser, as of the date of this Agreement and, without further writing as of the Closing Date, as follows:
  - (a) To the best of Seller's knowledge, Seller holds fee title to the Property subject only to those rights-of-way, easements, conditions, covenants and restrictions of record. To the best of Seller's knowledge, there are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons with 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 be 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.
  - © 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 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 term©(e) 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.
- (f) 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.
- (g) Seller owns no personal property located on the Property or to the extent it does will remove it by Closing.
- (h) Seller is not a party to any management, service or other contracts or agreements that will bind Purchaser or the Property after Closing.
- (i) 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.
- 7.2 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. Damage or Condemnation.

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 part 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. 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 9 shall survive the Closing.

#### 10. Default.

- 10.1 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.
- 10.2 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.

10.3 Before exercising any remedy under this Agreement, the non-defaulting party shall provide notice to the defaulting party and the defaulting party shall have thirty (30) days to cure such default.

## 11. Notices.

All notices allowed or required under this Agreement may be made by a party or the party' 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@cjcummingslaw.com

If to Purchaser: With a copy to:

\_\_\_\_\_ Fox Rothschild, LLP

Attn: Marc Smith

321 N. Clark Street Suite 1600

Chicago, IL 60654

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 considered 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.

# 12. Miscellaneous.

- 12.1 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.
- 12.2 Entire Agreement. All previous negotiations and agreements between the parties, regarding the transaction set forth herein, are merged in this instrument which alone fully 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.
- 12.3 Governing Law. This Agreement shall be governed by the internal laws of the State of Illinois without reference to its conflict of law provisions.
- 12.4 Invalidity of Terms. If any term or provision 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.
- 12.5 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.
- 12.6 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 in connection therewith. This Section 12.6 shall survive the early termination or closing of this transaction.
- 12.7 Amendment. This Agreement may be amended, modified or terminated only by a written instrument executed by Seller and Purchaser.
- 12.8 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.
- 12.9 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 considered 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 considered an extension of the time for performance of any other obligations or acts.

- 12.10 Assignment. Purchaser may assign this Agreement to any assignee or single purpose entity if: (i) such assignee shall expressly assume all of Purchaser's obligations; and (ii) Purchaser shall provide Seller with written notice of such assignment.
- 12.11 Binding Agreement. Purchaser and Seller 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.
- 12.12. Counterpart Signatures. This Agreement may be executed in counterparts, each of which shall be considered 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

(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
Wind Creek IL, LLC	Village of Homewood
By:	By:
Name:	Richard A. Hofeld
Title:	Village President
Date:	Date:

## EXHIBIT A

# Legal Description of Property

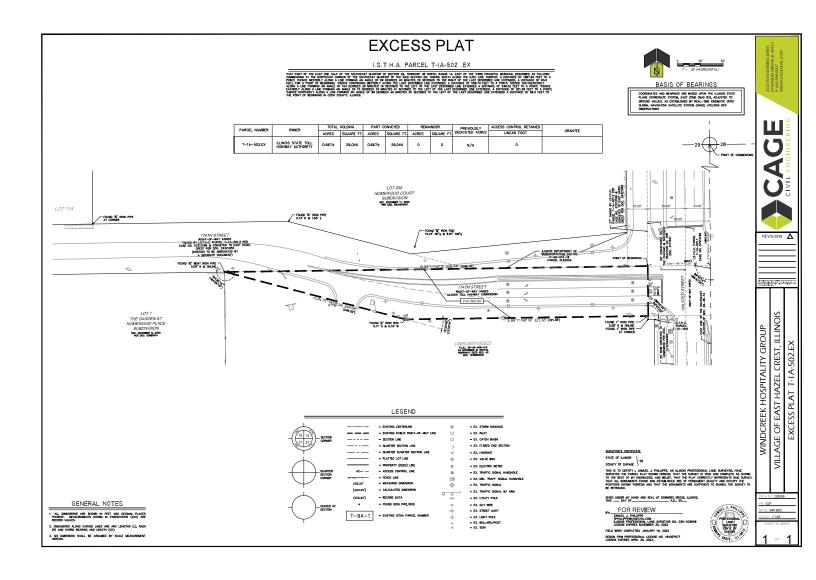
THAT PART OF THE EAST ONE HALF OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SAID SECTION 29; THENCE SOUTH ALONG THE EAST LINE THEREOF, A DISTANCE OF 1897.94 FEET TO A POINT; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 89 DEGREES 40 MINUTES 20 SECONDS TO THE RIGHT OF THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 83.0 FEET, FOR A POINT OF BEGINNING; THENCE CONTINUING WESTERLY ALONG THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 558.74 FEET TO A POINT; THENCE SOUTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 164 DEGREES 26 MINUTES 19 SECONDS TO THE LEFT OF THE LAST DESCRIBED LINE EXTENDED A DISTANCE OF 246.02 FEET TO A POINT; THENCE EASTERLY ALONG A LINE FORMING AN ANGLE OF 15 DEGREES 33 MINUTES 41 SECONDS TO THE LEFT OF THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 321.38 FEET TO A POINT; THENCE NORTHERLY ALONG A LINE FORMING AN ANGLE OF 89 DEGREES 40 MINUTES 20 SECONDS TO THE LEFT OF THE LAST DESCRIBED LINE EXTENDED A DISTANCE OF 66.0 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

Property Index Number: 29-29-409-012-0000

Common address: 174th Street west of Halsted Street, Homewood, Illinois

# EXHIBIT B

Diagram of Property



# EXHIBIT C

# Due Diligence Materials

- 1. Intergovernmental Agreement between the Village of Homewood and the Illinois state Toll Highway Authority.
- 2. Quitclaim deed from the Illinois state Toll Highway Authority to the Village of Homewood recorded December 22, 2022 as document number 2235622018.