

Village Hall
2020 Chestnut Road
Homewood, IL 60430
Phone 708-798-3000
Fax 708-798-4680

Village Manager's Office
Phone 708-206-3377
Fax 708-206-3496

**Community Development
and Building Department**
Phone 708-206-3385
Fax 708-206-3947

Finance Department
Phone 708-798-3000
Fax 708-798-4680

Fire Department
17950 Dixie Highway
Homewood, IL 60430
Phone 708-206-3400
Fax 708-206-3498

Police Department
17950 Dixie Highway
Homewood, IL 60430
Phone 708-206-3420
Fax 708-206-3497

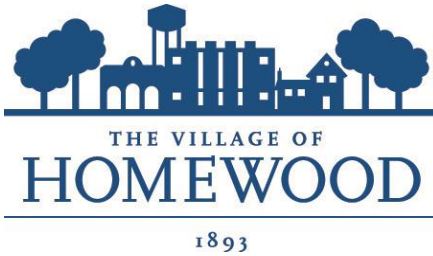
Public Works Department
17755 Ashland Avenue
Homewood, IL 60430
Phone 708-206-3470
Fax 708-206-3499

Terms of the Letter of Intent

1. **Purchaser:** Animesh (Andy) Kumar or nominee
2. **Seller:** Village of Homewood
3. **Property:** Property commonly known as 2124 183rd Street, Homewood
PIN: 31-01-115-001-0000
4. **Project Redevelopment:** The Purchaser shall purchase and renovate the Property with Big Rocco's restaurant as described in the Business Plan submitted by the Purchaser
5. **Purchase Price:** \$47,500
6. **Redevelopment Agreement:** Seller and Purchaser shall, within 90 days of the execution of this Letter of Intent, enter into a redevelopment agreement (the "RDA") for the purchase and redevelopment of the Property. The agreement also will require the Developer to provide the Village at closing a reverter deed reconveying the Subject Property to the Village if the Developer fails to redevelop the Subject Property as agreed.
7. **Closing Date:** By _____, 2024, Seller shall convey the Property to Purchaser.
8. **Earnest Money:** \$1.00
9. **Expense Reimbursement:** None
10. **Environmental Inspection:** Simultaneous with execution of this Letter of Intent, Seller shall deliver to Purchaser any environmental reports or assessments of the Property in Seller's possession. Purchaser, and its agents and contractors, shall be permitted to enter onto the Property to conduct inspections, soil tests, and/or surveys at Purchaser's expense. Any entry by Purchaser and/or its agents and/or contractors shall be at the sole risk of Purchaser and/or its agents and/or contractors, and in no case shall Seller be liable to Purchaser and/or its agents and/or contractors for any damages, claims, or liabilities arising from such entry.



11. **No Further Remediation (NFR)** The following provisions will be required of this property for environmental compliance to receive a no further remediation (NFR) letter: Any redevelopment plans will be developed and implemented in line with the restrictions outlined on the Property Owner Summary Form (POSF). The new property owner must sign the POSF at the time of purchase, which is a requirement of the NFR letter. The new property owner allows the Village's environmental consultant, TriCore, access to the property for any required additional sampling pending we provide them with advance notice.
11. **Due Diligence Period:** Purchaser shall, relative to the Property, within ninety (90) days after execution of this Letter of Intent, review title, relevant recorded documents, available surveys, site plans and environmental reports to determine if the Property is suitable for Purchaser's intended use, and shall advise the Seller, within the ninety (90) day period, if Purchaser wishes to proceed with acquiring the Property and enter into the RDA. If the Purchaser fails to so notify the Seller, it shall be presumed that the Purchaser has decided not to proceed with the purchase and redevelopment of the Property.
12. **Title and Survey:** Seller shall order and present to Purchaser a title report from an Illinois-licensed title insurance company and shall obtain an ALTA ACSM Land Title Survey at Seller's sole cost within ninety (90) days after execution of this Letter of Intent.



The undersigned acknowledges that the contemplated transaction must be approved by the Homewood Village Board and the execution of the RDA, which RDA shall contain, among others, those terms set forth above. The Village Board is expected to consider this Letter of Intent at its February 13, 2024 meeting. The Purchaser and Seller acknowledge that any future redevelopment agreement is subject to final approval by the Homewood Village Board and the Purchaser.

Approved on _____, 2024

Purchaser:
Animesh (Andy) Kumar

By: _____
Name: _____
Its: _____

Approved on _____, 2024
Seller:
VILLAGE OF HOMEWOOD

By: _____
Name: Richard A. Hofeld
Its: Village President