

(insert village letterhead)

**Terms of the Letter of Intent**

1. **Purchaser:** David Bossy - Mid-America Development Properties or nominee
2. **Seller:** Village of Homewood
3. **Property:** Property commonly known as 3043-3055 183<sup>rd</sup> Street, Homewood  
PIN: 31-01-100-012-0000
4. **Project Redevelopment:** The Purchaser shall purchase and redevelop the Property with one or more of the acceptable uses listed in Exhibit A to this Letter of Intent
5. **Purchase Price:** One dollar (\$1.00)
6. **Redevelopment Agreement:** Seller and Purchaser shall, within one year of the execution of this Letter of Intent, enter into a tax increment financing (“TIF”) redevelopment agreement (the “RDA”) for the sale 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 December 31, 2023 Seller shall convey the Property to Purchaser by special warranty deed.
8. **Earnest Money:** \$1.00
9. **Expense Reimbursement:** If Purchaser elects to proceed with acquisition of the Property and enter into an RDA, the Seller agrees to provide for reimbursement of the Purchaser’s TIF eligible expenses incurred before Purchaser’s acquisition of the Property.

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. **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. If the Purchaser notifies the Seller of its intent to proceed with the sale and redevelopment, the Seller shall not market the Property or negotiate redevelopment of the Property with other potential developers for one year after the execution of this letter of intent.
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 November 22, 2022 meeting. The Purchaser and Seller acknowledge that any future redevelopment agreement is subject to final approval by the Homewood Village Board and the Purchaser.

Sincerely,

VILLAGE OF HOMEWOOD

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Napoleon Haney, Village Manager

Approved on \_\_\_\_\_, 2022

Purchaser:

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By:  
of:  
Its:

Approved on November 22, 2022.

VILLAGE OF HOMEWOOD

By: \_\_\_\_\_  
Richard A. Hofeld  
Village President

## **Exhibit A**

The following are examples of the types of tenants that the Village of Homewood would consider for redevelopment of the property:

### **Primary Tenant(s):**

Floor & Décor

Trader Joe's

Sporting Goods (Play it Again Sports/Dick's)

Tuesday Morning

Planet Fitness

DSW

Winmark Stores (Plato's Closet, Once Upon a Child, etc.)

Bob's Discount Furniture

Work N Gear

Harbor Freight

Binny's

CVS

### **Outlot(s):**

Verizon

Coffee Shop

Taco Bell

Tim Hortons

Hot Dogs

Wing Shop