

**FIRST AMENDMENT TO LETTER OF INTENT**

**THIS FIRST AMENDMENT TO LETTER OF INTENT ("Amendment")** is made and entered into as of the 25<sup>th</sup> day of April, 2023, by and between the **VILLAGE OF HOMEWOOD, LLC ("Seller")**, and **MID-AMERICA DEVELOPMENT PROPERTIES, LLC ("Buyer")**.

**RECITALS**

A. On or about November 29, 2022, Seller and Buyer did enter into that certain Letter of Intent, a copy of which is attached hereto and made a part hereof as Exhibit "A" (the "**LOI**") regarding the potential sale of that certain property commonly known 3043-3055 183<sup>rd</sup> Street, Homewood, Illinois (the "**Property**").

B. Seller and Buyer desire to amend the LOI to extend the Due Diligence Period set forth in Section 11 of the LOI for an additional one hundred eighty (180) days as more specifically set forth herein below.

**NOW, THEREFORE**, for and in consideration of the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer do hereby agree as follows:

1. **Recitals; Conflict; Definitions.** The aforesaid Recitals are hereby incorporated herein as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Amendment conflict with the terms and conditions of the Agreement, the terms and conditions of this Amendment shall control and govern. All capitalized terms used herein but not defined herein shall have the same meaning ascribed to same in the Agreement.

2. **Extension of Due Diligence Period.** The Due Diligence Period is hereby extended up to and including October 10, 2023. Therefore, from and after the date hereof the Due Diligence Period shall expire on October 10, 2023.

3. **Counterparts; Electronic Signature.** This Amendment may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, and all of which are identical. In addition, this Amendment may be executed and delivered by facsimile or portable document format (.pdf) signature, such that execution of this Amendment by facsimile or portable document format (.pdf) signature shall be deemed effective for all purposes as though this Amendment was a "wet ink" original.

**IN WITNESS WHEREOF**, Seller and Buyer have executed this Amendment as of the date and year first above written.

SELLER:

**VILLAGE OF HOMEWOOD**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

BUYER:

**MID-AMERICA DEVELOPMENT PROPERTIES, LLC** ,  
an Illinois limited liability company

By: \_\_\_\_\_  
Name: David P. Bossy  
Its: President

**EXHIBIT "A"**

**See Attached**



## 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.

### 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

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### 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

- 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.

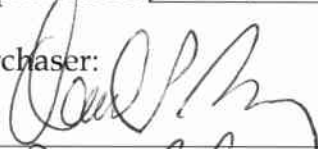
Sincerely,

VILLAGE OF  
HOMEWOOD

  
\_\_\_\_\_  
Napoleon Haney  
Village Manager

Approved on November 29 2022

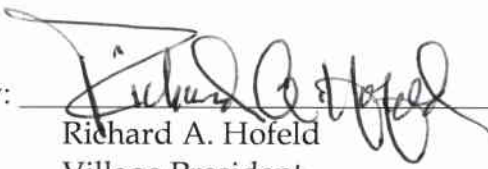
Purchaser:

  
\_\_\_\_\_

By: Dan P. Bossy  
of: MID-America Development Properties, LLC.  
Its: President.

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