

1. **Purchaser:** HCF Homewood II, LLC
2. **Seller:** Village of Homewood
3. **Property:** Property commonly known as 2024 Chestnut Road, Homewood with PINs
29-31-305-018
29-31-305-007
29-31-305-011
4. **Project Redevelopment:** The Purchaser shall purchase and redevelop the Property in accordance with the Project, which Project shall consist of a residential apartment building with amenities and parking.
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 conveyance of the Property and the redevelopment of the Property with the Project. 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 July 1, 2024, 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 the 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 the Purchaser’s acquisition of the Property.

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

Village Manager's Office
708-206-3377

Community Development
and Building Department
708-206-3385

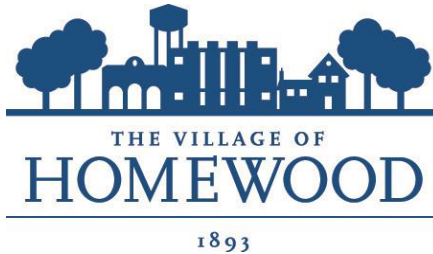
Finance Department
708-798-3000

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

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

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

10. **Environmental Inspection:** Simultaneous with the execution of this Letter of Intent, the 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 allowed to enter onto the Property to conduct inspections, soil tests, and surveys at Purchaser's expense. Any such entry by the Purchaser, its agents and contractors, shall be at their sole risk, and in no case shall Seller be liable to Purchaser, its agents and contractors, for any damages, claims, or liabilities that arise from such entry. The purchaser shall be responsible for restoring to its pre-existing condition any part of the Property disturbed during these inspections, soil tests, and surveys. The purchaser agrees to coordinate access to the property with the Village Manager or his designee to avoid disrupting normal operation of the property. The purchaser understands and acknowledges that there is a geothermal field at the north end of the Village Hall parking lot that supports HVAC functions for the Village's Public Safety Building. Purchaser agrees that under no circumstances will it disturb this area during its testing and inspection of the Property.
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 of the Property and the construction of the Project. During the Due Diligence period, the Seller shall not market the Property or negotiate redevelopment of the Property with other potential developers.
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 July 25, 2023 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 _____, 2023
Purchaser: HCF Homewood II, LLC

By: Timothy Flanagan
Title: Co-Manager

Approved on _____, 2023.

VILLAGE OF HOMEWOOD

By: _____
Richard A. Hofeld
Village President

