

# Cook County Land Bank Authority (“CCLBA”) Term Sheet



1. Property Address: 17924 Halsted Street, Homewood, IL 60430
2. PIN: # 29-32-401-026-0000
3. Purchaser: Name: Village of Homewood  
Address: 2020 Chestnut Road, Homewood, IL 60430  
Contact: Napoleon Haney, Village Manager  
Phone: (708) 206-3376  
Email: [nhaney@homewoodil.gov](mailto:nhaney@homewoodil.gov)
4. Purchaser’s Attorney: Name: Chris J. Cummings, PC  
Address: 2024 Hickory Road | Suite 205 | Homewood, IL 60430  
Phone: (708) 799-7575  
Email: [chris@CJCummingsLaw.com](mailto:chris@CJCummingsLaw.com)
5. Purchase Price: \$40,000 - Forty thousand dollars

Payment of Purchase Price: Purchaser has agreed to pay a total of \$40,000 for the Property described in Attachment A to the Term Sheet which is incorporated herein by reference. Ten percent of the Purchase Price shall be paid to CCLBA within thirty (30) days of the Purchaser’s signature below. If Purchaser does not provide payment of the Purchase Price within thirty (30) days, the Term Sheet shall be deemed null and void.

6. Proposed Municipal Use for Property: Homewood is working with a developer to develop the property. The developer will assist the Village either with the demolition of the building to redevelop the property using a residential model, or retaining the building as a rehabbed office space.
7. Financing: The Purchaser (check one) (  ) will or (  ) will not obtain financing to purchase the Property. Lender: N/A

CCLBA will have the right to terminate this transaction upon any material change in how the purchase of the Property is being financed. Any such change will be permitted only with CCLBA’s express authorization.

8. Property Sold As-Is: Each Property sold by CCLBA is sold on an “as is” basis with no express or implied warranties as to condition.
9. Contract of Purchase and Sale: Upon the execution and delivery of this Term Sheet by both Seller and Purchaser (collectively, “Parties”), Seller will have its attorneys prepare, and send to Purchaser, a Purchase Agreement. Such Purchase Agreement shall be consistent with these terms and shall include other material terms and conditions of the sale yet to be agreed to by the Parties, including, without limitation, representations and warranties mutually acceptable to the Parties. The Purchaser shall have **seven (7) business days** from the date the Purchaser receives the Purchase Agreement to return a signed Purchase Agreement to the Seller’s attorneys. Electronic copies are acceptable. Notwithstanding any other provision, if a signed Purchase Agreement is not returned within **seven (7) business days**, the terms set forth in this Term Sheet and the Purchase Agreement shall expire.
10. Contingent on Acquisition: CCLBA (check one) (  ) has, (  ) has not, acquired the Property.

If CCLBA has not yet acquired the Property, CCLBA’s obligation to close on the Property is contingent upon CCLBA’s acquisition of the Property prior to NA (“Acquisition Deadline”). If, at any time, CCLBA notifies Purchaser that CCLBA will not be acquiring the Property prior to the Acquisition Deadline, this Term Sheet

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and the Purchase Agreement shall be null and void. The Acquisition Deadline may only be extended by mutual agreement by the Parties in writing.

- 11. **Closing Location and Period:** The closing of the purchase and sale (the "Closing") shall take place no later than thirty (30) days (the "Closing Date") at a mutually agreeable time at the offices of a title company of CCLBA's choosing or as otherwise agreed to by the Parties in writing.
- 12. **Transfer Taxes; Prorations and Closing Costs:** Purchaser will shall pay the costs of any transfer/inspection fees and taxes due for Seller's acquisition and sale of the Property. Notwithstanding any local custom, Purchaser shall (a) record the deed and pay all associated costs; (b) pay any and all title costs, including the costs of any title policies, any closing fees, any escrow fees, and any other costs associated with closing or issuance of a title policy; and (c) pay any costs associated with the transaction not otherwise addressed in this Term Sheet. Seller represents that property taxes have been voided through the year of Seller's acquisition. However, any taxes that have accrued between the year of Seller's acquisition and the Closing will be Purchaser's responsibility to pay. Seller will not provide a tax proration at Closing.
- 13. **Post-Closing Security.** CCLBA currently has a contract with Door & Window Guard Systems, Inc. ("DAWGS") to secure the Property while it is vacant. The rates for maintaining the DAWGS system after Closing are attached to this Term Sheet. Pursuant to local ordinance, Purchasers are obligated to keep the Property secured at all times after Closing until the property is re-occupied. Purchaser agrees to secure the Property after closing as follows:

Keep and maintain the current DAWGS system at the attached rates.

Discontinue and replace the DAWGS system.

Not applicable

- 14. **Termination:** Unless the Parties have made and entered into a Purchase Agreement, Seller shall have the right to withdraw its acceptance of the terms in this Term Sheet. If the Seller exercises this option, this Term Sheet shall be deemed null and void and neither party shall have any further duties or obligations under this Term Sheet. If Seller withdraws acceptance of this Term Sheet, Seller agrees to refund the originating Party any Application Fee paid as part of this transaction. Neither Party shall be entitled to any monetary or legal damages as a result of termination.

If this term sheet correctly reflects your understanding of our mutual intent with respect to certain principal terms and conditions of the proposed sale of the Property, please indicate by signing this Term Sheet and returning the same to the undersigned.

**Cook County Land Bank Authority  
("CCLBA")**

By: \_\_\_\_\_

Name: Jessica Caffrey

Title: Executive Director

Agreed to as of \_\_\_\_\_

**Purchaser:**

By: Napoleon Haney

Name: Napoleon Haney

Title: Village Manager for Village of Homewood

Agreed to as of June 5, 2026

Application Fee Received: NA