

Terms of the Letter of Intent

1. **Purchaser:** Garret Glaser or his nominee
2. **Seller:** Village of Homewood
3. **Property:** Property commonly known as 18134 - 18138 Dixie Highway, Homewood with PINs 29-31-314-018 and 29-31-314-031
4. **Project Redevelopment:** The Purchaser shall purchase and redevelop the Property in accordance with the Project, which Project shall consist of a first-floor restaurant and three floors of residential rental units above.
5. **Purchase Price:** One dollar (\$1.00)
6. **Redevelopment Agreement:** Seller and Purchaser shall, within ninety (90) days 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.
7. **Closing Date:** By July 1, 2022, 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

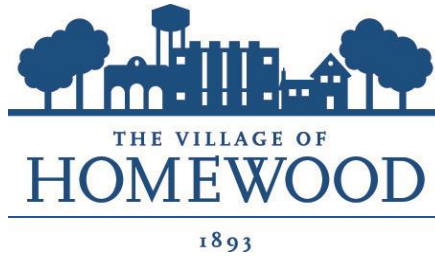
Finance Department
Phone 708-798-3000
Fax 708-798-4680

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 have sixty (60) days after execution of this Letter of Intent to enter onto the Property to conduct inspections, soil tests, and/or surveys at Purchaser's own cost and expense. Any such 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 that arise 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 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 thirty (30) 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 March 8, 2022 meeting. This Letter of Intent is not a contract between the Seller and Purchaser, and the Seller and Purchaser agree and acknowledge that this Letter of Intent is non-binding, other than the Seller's commitment to not market the Property during the Due Diligence period.

Approved on _____, 2022

Purchaser:

By:

of:

Its:

Approved on _____, 2022.

VILLAGE OF HOMEWOOD

By: _____

Richard A. Hofeld
Village President