

**Option to Purchase Real Estate
1313 175th Street, Homewood, Illinois**

This Option to Purchase Commercial Real Estate Agreement (“Agreement”) is entered into on _____, 2023 (the “Effective Date”) between:

Huey Plaza LLC, an Illinois limited liability company with a principal place of business at 1313 175th Street, Homewood, Illinois (“Seller”), and

Village of Homewood, an Illinois municipal corporation with a principal place of business at 2020 Chestnut Road, Homewood, Illinois (“Buyer” or “Village”).

WHEREAS, Seller is the legal owner of commercial real estate property at 1313 175th Street, Homewood, Illinois (“Property”), described in Exhibit A attached; and

WHEREAS, Buyer desires to obtain an exclusive option to purchase the Property, subject to the terms of this Agreement, to facilitate economic development of this parcel and the adjoining vacant parcel immediately west of the Property.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties agree:

Grant of Option:

Seller hereby grants to Buyer an exclusive option to purchase the Property beginning on the Effective Date and ending on October 25, 2023 (the “Option Period”) upon the terms of the attached Commercial Sales Contract attached as Exhibit B. During the option period, Seller shall not entertain any offers and shall not negotiate with any other party regarding the sale of the Property.

Exercise of Option:

Buyer may exercise the option to purchase the Property by submitting to Seller by October 25, 2023 (the “Exercise Date”) a copy of the attached Commercial Sales Contract signed by an authorized representative of the Village.

Purchase Price and Terms:

The purchase price for the Property shall be Four Hundred Thousand Dollars (\$400,000.00) (the “Purchase Price”).

Option Consideration:

In consideration for the grant of this option, Buyer shall pay Seller a non-refundable option fee of Twenty-Five Thousand Dollars (\$25,000.00) (the “Option Fee”).

upon execution of this Agreement. Ten Thousand Dollars (\$10,000.00) of the Option Fee shall be credited towards the Purchase Price if Buyer exercises the option and completes the purchase.

Seller's Representations and Warranties:

Seller represents and warrants that it has good and marketable title to the Property, free and clear of any liens, encumbrances, or claims and that there are no leases or tenancies that terminate later than November 30, 2023. Within fourteen (14) days after execution of this Agreement, Seller shall provide Buyer with all relevant documents and information pertaining to the Property, including but not limited to survey reports, and environmental assessments.

Access to Property During Option Period:

Seller acknowledges that the Village is interested in acquiring this property so it can be consolidated with adjoining vacant land and sold to Apparel Redefined under terms of a yet to be negotiated redevelopment agreement between that company and the Village. During the Option Period, Seller agrees to allow reasonable access to the Property by employees, agents, and contractors hired by Apparel Redefined to assess the condition of the building and determine what repairs to the Property must be undertaken by Apparel Redefined after closing, provided that the same does not interfere with Seller's normal business operations.

Closing:

Closing on the purchase shall occur no later than November 30, 2023.

Termination:

If Buyer fails to exercise the option within the option period or fails to meet the agreed-upon terms, this Agreement shall terminate, and the Option Fee shall be retained by Seller as liquidated damages.

Governing Law and Jurisdiction:

This Agreement shall be governed under the laws of the State of Illinois. Jurisdiction regarding any dispute in connection with this Agreement shall be in the Circuit Court of Cook County, Illinois.

Entire Agreement:

This Agreement is the entire understanding between the parties concerning the subject matter hereof and supersedes all prior agreements, understandings, or representations, whether written or oral.

IN WITNESS WHEREOF, the parties have executed this Option to Purchase Commercial Real Estate Agreement as of the Effective Date.

BUYER

Village of Homewood

By: _____

Richard A. Hofeld
Village President

SELLER

Huey Plaza LLC

By: _____

Name: _____

Title: _____

Exhibit A - Legal Description

Lot 1 in Industrial Subdivision Unit Number 2, being a subdivision in the Northwest 1/4 of Section 32, Township 36 North, Range, 14 East of the Third Principal Meridian, according to the plat thereof recorded April 28, 1962 as document number 26 214 942 in Cook, County, Illinois.

PIN: 29-32-101-047-0000

Common address: 1313 175th Street, Homewood, Illinois 60430

Exhibit B - Commercial Sales Contract