

1893

### Terms of the Letter of Intent

**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

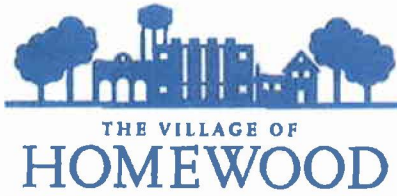
**Finance Department**  
Phone 708-798-3000  
Fax 708-798-4680

**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

- 1. Purchaser:** Rabid Ground LLC or nominee
- 2. Seller:** Village of Homewood
- 3. Property:** Property commonly known as 3003-3025 183<sup>rd</sup> Street, Homewood  
PIN: 31-01-115-001-0000
- 4. Project Redevelopment:** The Purchaser shall purchase and renovate the Property with one or more of the acceptable uses listed in Zoning Ordinance
- 5. Purchase Price:** TBD
- 6. Redevelopment Agreement:** Seller and Purchaser shall, within 90 days 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 June 12, 2024, Seller shall convey the Property to Purchaser.
- 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.
- 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.



1893

**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.

**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 February 13, 2024 meeting. The Purchaser and Seller acknowledge that any future redevelopment agreement is subject to final approval by the Homewood Village Board and the Purchaser.

Approved on 2/7/, 2024

Purchaser:

Rabid Ground LLC, an Illinois limited liability company

By: 

Name: Raige Rosabb

Its: manager

Approved on February 13, 2024

Seller:

VILLAGE OF HOMEWOOD

By: 

Name: Richard A. Hofeld

Its: Village President