Attachment E

RESOLUTION NO. 14-23

A RESOLUTION AUTHORIZING THE MAYOR AND VILLAGE CLERK TO EXECUTE AN INTERGOVERNMENTAL PURCHASE AND SALE AGREEMENT BETWEEN THE VILLAGE OF ELK GROVE VILLAGE AND THE AFTICA GROUP, LLC (570 E. HIGGINS ROAD)

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, State of Illinois as follows:

Section 1: That the Mayor be and is hereby authorized to sign the attached documents marked:

PURCHASE AND SALE AGREEMENT
BETWEEN THE VILLAGE OF ELK GROVE VILLAGE
AND THE AFTICA GROUP, LLC
(570 E. HIGGINS ROAD)

a copy of which is attached hereto and made a part hereof as if fully set forth and the Village Clerk is authorized to attest said documents upon the signature of the Mayor.

Section 2: That this Resolution shall be in full force and effect from and after its passage and approval according to law.

VOTE: AYES: 5 NAYS: 0 ABSENT: 0

PASSED this 11th day of April 2023

APPROVED this 11th day of April 2023

APPROVED:

Mayor Craig B. Johnson
Village of Elk Grove Village

ATTEST:

Loretta M. Murphy, Village Clerk

PURCHASE AND SALE AGREEMENT

1. **THE VILLAGE OF ELK GROVE VILLAGE,** an Illinois Municipal Corporation, having its principal office located at 901 Wellington Avenue, Elk Grove Village, Illinois, 60007, (the "Purchaser"), agrees to purchase at a price which will result in net sale proceeds of Eight Hundred Fifty Thousand and No/100 Dollars ($850,000.00), the Purchase Price on the terms set forth herein, the following described real estate, in Cook County, Illinois (the "Property"):

See Legal Description Rider Attached Hereto As Exhibit 'A'

(approximately 1.15 acres or 50,233 square feet)

PIN: 08-21-401-010-0000

Address: 570 E. Higgins Road, Elk Grove Village, Illinois 60007

The manner of computation of such net sale proceeds shall be the same as that used in the proforma seller's closing statement attached as Exhibit B.

2. **THE AFTICA GROUP, LCC,** an Illinois Limited Liability Company, having its principal located at 570 E. Higgins Road, Elk Grove Village, Illinois 60007 (the "Seller"), agrees to sell the real estate and the building/improvements thereon described above, (the "Property"), at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee of title thereto by a recordable Special Warranty Deed, subject only to: (a) covenants, restrictions, building lines, private, public and utility easements, and roads and highways, if any; (b) special taxes or assessments for improvements not yet completed; (c) any unconfirmed special tax or assessment; (d) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; and (e) general taxes for the year 2022 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year 2022.

3. Purchaser will deposit $15,000.00 with a title insurance company licensed in Illinois, ("Escrowee"), as Earnest Money within five (5) business days after the Parties' full execution of this Agreement, to be applied toward the Purchase Price. Purchaser agrees to pay or satisfy the balance of the Purchase Price in cash, plus or minus prorations, at the time of Closing. Said Earnest Money shall be deposited in a Strict Joint Order Escrow with Escrowee for the mutual benefit of the Parties. Any cost of the Strict Joint Order Escrow shall be divided equally between the Parties.

4. Closing shall be on November 3, 2023, ("Closing Date"), subsequent to the satisfactory completion of the Due Diligence Period and satisfactory resolution of the environmental contingencies set forth in Paragraph 13 of this Agreement, or at such other date as mutually agreed by the Parties in writing, at the office of the title insurer nearest the property, provided title is shown to be good, and provided all contingencies set forth in this Agreement have been satisfied or resolved as herein set forth. As stated, Purchaser shall have a Due Diligence Period which shall terminate not later than May 12, 2023, to determine the suitability of the Property and complete all tests, studies, inspections and investigations of the Property. Purchaser shall have the sole right

at any time before the expiration of the Due Diligence Period to cancel this Agreement and receive a full refund of all of its Earnest Money deposited with the Escrowee. Such notice of cancelation must be in writing and delivered pursuant to the notice provisions of this Agreement. If the Purchaser has not canceled this Agreement by May 12, 2023, or the Due Diligence Period and environmental contingencies have not been mutually extended by the Parties, then the Earnest Money shall become non-refundable.

5. Purchaser agrees to purchase the subject Property in its present "as is condition" and acknowledges that Seller has not made any representations or warranties as to the building(s) or any contents located on the Property, subject to the Purchaser's inspection of the Property and any buildings located on the Property. Seller shall not be required to pay or contribute toward any expense for cost of repair to the Property or any building located on the Property unless otherwise agreed as a part of the Purchaser's Due Diligence Period contingency. Seller shall deliver exclusive and complete possession of the entire Property, including all building(s) and exterior parking areas and parking lots, to the Purchaser at Closing, except as otherwise mutually agreed to by the Parties' in writing subsequent to the Parties' full execution of this Agreement.

The Parties agree that the Seller will be allowed to remove prior to Closing various fixtures from the Property as approved by the Purchaser in writing. Exterior windows, exterior doors and any fixtures that could reasonably result in a material security and/or safety issue may not be removed.

6. Seller agrees to furnish Purchaser with any existing ALTA survey or otherwise for the Property within fourteen (14) business days after the Parties' full execution of this Agreement.

7. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's attorney, at Seller's expense, within 20 business days after close of the due diligence period , a current ALTA survey dated after the date of this Agreement, and a title commitment for an owner's extended title insurance policy issued by the title insurance company in the amount of the Purchase Price, covering title to the Property, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy; (b) the title exceptions set forth above; and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of Closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of Closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the ALTA survey, if any, as to which the title insurer commits to extend insurance.

8. If the title commitment or survey discloses either unpermitted exceptions or survey matters (herein referred to as "exceptions"), Seller shall have ten (10) business days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects, or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of Closing shall be five (5) business days after delivery of the commitment. If Seller fails to have the exceptions removed or correct any survey

defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this Agreement or may elect, upon notice to Seller within five (5) business days after the expiration of the ten (10) day period, to take title as it then is and may propose a deduction from the Purchase Price, liens or encumbrances of a definite or ascertainable amount. Seller shall have three (3) business days to agree to said deduction. If Seller does not agree to said deduction, Purchaser may elect to terminate this Agreement, without further actions of the Parties.

9. Rents, utility charges, premiums under assignable insurance policies, general real estate taxes, and other similar items, ("costs"), shall be prorated at Closing as of the Closing Date. Real Estate tax credits for unpaid 2022 and 2023 real estate taxes, at Closing, shall be prorated at 105% of the last ascertainable full year's real estate tax bill, regardless of any change in real estate tax assessment. Seller shall be responsible for said Costs through the date of Closing, and Seller shall cooperate and furnish any documentation necessary to comply with all state, county and local laws therewith. All prorations are final unless otherwise provided herein.

10. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement. Seller shall be required to provide fire insurance coverage for any structures located on the Property pending Closing as set forth herein, and the risk of loss due to fire, other casualty, or condemnation remains with Seller. If, prior to Closing, any such loss occurs or any condemnation action is filed, then Purchaser may terminate this Agreement, in which case neither Purchaser nor Seller shall have any further liability hereunder, unless Seller's acts or omissions related to such loss or action violate its obligations under this Agreement, including the representations and warranties or the covenants and agreements set forth in this Agreement, in which case Purchaser may pursue any such remedy at law or equity.

11. Upon mutual agreement by the Purchaser and Seller, this sale may be closed through an escrow with the title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by the title insurance company, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of Purchase Price and delivery of deed shall be made through the escrow and this Agreement and the earnest money shall be deposited in the escrow. The cost of any New York Style Escrow shall be divided equally between Seller and Purchaser. All other escrow charges, other than any escrow fee related to Purchaser's lender, are to be paid by Seller. The Parties shall equally divide the cost of the extended coverage endorsement. Endorsements to clear title or survey exceptions, Owner Title Policy Charge, and invoiced title charges for the owner policy shall be paid by the Seller, with the exception of the cost of recording the Special Warranty Deed which shall be paid by the Purchaser.

12. Seller represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at Closing the Exemption Certification set forth in said Section.

13. In addition to the Due Diligence Period contingency, Purchaser shall have reasonable access to the subject Property, for purposes of soil testing, surveying, engineering, examination and planning, from and after the execution of this Agreement in order to conduct a Phase I Environmental Site Assessment ("Phase I") which shall be paid for by Purchaser. Such Phase I shall be conducted and concluded by May 12, 2023. If the Phase I reveals environmental concerns that necessitate a Phase II assessment, Purchaser shall share such concerns with Seller. With the expressed consent of the Seller, the Purchaser may order and pay for said Phase II, or the Purchaser may then give notice of cancelation terminating this Agreement with a full refund of all Earnest Money previously deposited into the Strict Joint Order Escrow. If Purchaser proceeds with the Phase II assessment, Purchaser shall have until May 26, 2023, to complete said Phase II assessment. If the Phase II indicates no environmental concerns, this contingency shall be satisfied. If the Phase II raises additional concerns either Party may terminate this Agreement. With respect to any and all assessments/inspections, Purchaser shall save and hold harmless Seller from any costs or liabilities resulting from such access, and Purchaser shall restore the subject Property to its original condition after each such inspection. If Purchaser determines, in its sole discretion, that, as a result of any environmental inspection of the subject Property, the subject Property is not satisfactory for the uses contemplated by Purchaser, Purchaser may notify Seller, in writing, and terminate this Agreement with a full refund of all Earnest Money previously deposited returned to the Purchaser. Purchaser acknowledges that time is of the essence and will diligently pursue the completion of the inspection process and will notify Seller in a timely manner if it elects to terminate this Agreement.

14. Seller does hereby represent to Purchaser as follows:

A. Prior to the Closing Date, there shall be no leases, occupancy agreements, management agreements, or maintenance agreements relating to the subject Property and Seller agrees not to enter into any such agreements relating to the subject Property without the written consent of Purchaser.

B. To the best of Seller's actual knowledge, there are no proceedings presenting, pending or threatened for the taking by exercise of the power of eminent domain or, in any other manner, for a public or quasi-public purpose, of all or any part of the subject Property except as disclosed in this Agreement.

C. Except as disclosed in this Agreement, to the best of Seller's actual knowledge, there is no pending or threatened litigation or administrative proceeding involving in any manner the subject Property.

D. To the best of Seller's knowledge, there are no substances upon the subject Property nor are there activities engaged in the subject Property which constitute a violation of any environmental law. In addition, to the best of Seller's knowledge, no toxic materials, hazardous wastes, hazardous substances, pollutants or contaminants have been generated, released, stored or deposited over, beneath or on the subject property from any source whatsoever, nor has any part of the subject property been used for or as a land fill, the result of which could impose any liability under applicable federal or state laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C.

' 9601 *et seq.*)and the Resource Conservation and Recovery Act (42 U.S.C. ' 6903 *et seq.),* and Seller warrants and represents that it has not received any notice nor is it otherwise aware of any actual threatened claims, actions, proceedings, suits or demands by the EPA or any third Party relating to environmental matters at, on or arising out of the subject property.

Further, and to the best of Seller's knowledge: (a) any use of the Property for the generation, storage or disposal of any (1) asbestos, (2) petroleum, (3) explosives, (4) radioactive materials, wastes or substances, or (5) any substance defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42, U.S.C. 9601, *et seq*., the Hazardous Materials Transportation Act (49 U.S.C. 1802), the Resource Conservation and Recovery Act (42 U.S.C.6901), or in any other Applicable Law governing environmental matters ("Environmental Laws") (collectively, "Hazardous Materials") has been in compliance with all Environmental Laws, (b) there are not any Hazardous Materials present on the Property, (c) the Property is currently in compliance with all Environmental Laws; and (d) there are currently no Storage Tanks on the Property and any Storage Tanks formerly located on the Property were removed in compliance with all Environmental Laws; and,

Seller has received no written notice of: (a) any pending or threatened action or proceeding arising out of the presence of Hazardous Materials on or at the Property, or (b) any alleged violation of any environmental laws.

E. To the best of Seller's knowledge, there are no uncured violations of any law, ordinance, order, regulation, rule or requirement of any governmental authority affecting the subject Property.

F. Seller is vested with all necessary legal authority to enter into this Agreement; has full power, authority and legal right, and will have obtained all approvals and consents required to execute this Agreement and to carry out all of Seller's obligations under this Agreement; and this Agreement will constitute the valid and binding obligation of Seller in accordance with its terms.

G. No notices or requests have been received by Seller from any governmental agency or other utility with respect to the subject Property with which Seller has failed or refused to comply. Any such notices or requests received prior to Closing shall be complied with by Seller at its expense. If Seller does not elect to so comply, Purchaser may cancel the Agreement, or Purchaser may elect to take title subject to such matters.

H. To the best of Seller's knowledge, there are no claims, demands, liabilities, actions, special assessments or other governmental assessments or charges pending or threatened against Seller or the subject Property (including, without limitation, pending or threatened condemnation proceedings by any public or governmental agency or authority other than that disclosed in this Agreement) which:

(1) constitute or might result in a lien or claim against the subject Property,

(2) may result in a monetary or non-monetary obligation to be fulfilled by the Purchaser,

(3) could prevent, prohibit, delay or interfere with Purchaser's use of the subject Property for its intended uses and purposes, or

(4) could otherwise deprive Purchaser of any portion of the subject Property.

I. There are no attachments, executions or assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under any other debtor relief laws pending or threatened by or against Seller or any of its partners.

J. Except as otherwise provided in this Agreement, from and after the date hereof, Seller shall (except in the case of emergency) refrain from (1) making any changes or improvements upon or about the subject Property; (2) creating or incurring any mortgage lien, other lien, pledge or other encumbrance in any way affecting the subject Property; and (3) committing any waste or nuisance upon the subject Property. Seller shall maintain the subject Property, keep the subject Property in compliance with all laws, ordinances, regulations and restrictions affecting the subject Property and its use, and shall pay all bills and expenses regarding the subject Property until the Closing.

K. There are no outstanding options or rights granted by Seller to acquire the subject Property, or any part thereof, and there is no Party other than Purchaser having any right or option to acquire the subject Property or any part thereof, except any foreclosure rights set forth in any mortgages affecting the subject Property.

L. There are no agreements, including any franchise agreements of any type or kind, whether written or oral, affecting the use, maintenance and operation of the subject Property which will survive the Closing. Seller represents that any franchise agreement or franchise rights of any party (including the Seller) shall be fully resolved and concluded prior to Closing.

M. The Parties' agree that a brokerage fee/commission in the amount of 2.50% of $850,000.00 ($21,250.00) shall be payable to Lee & Associates of Illinois, LLC at the time of Closing. The broker commission shall be paid by Purchaser.

N. Purchaser shall be responsible to pay for the Seller's Closing expenses of sale and Closing Costs in an amount not to exceed $15,000.00. Additionally, Purchaser shall also provide the Seller with a closing costs credit in the amount of $3,000.00 at Closing to relocate the existing shed currently located on the Property to the neighboring building per Elk Grove Village codes.

O. Notwithstanding anything within this Agreement to the contrary, all buildings located at the Property must be free and clear of all occupants, tenants, employees, leases, and agreements, not less than forty-eight (48) hours prior to Closing on November 3, 2023, or at an earlier date as agreed between the Purchaser and Seller.

15. Seller agrees to deliver possession of the subject Property at Closing in the same "as is condition" as it is at the date of this Agreement, ordinary wear and tear excepted.

16. All notices to be given hereunder shall be personally delivered, sent by facsimile transmission, sent by overnight courier, or sent by U.S. mail, with postage prepaid, or by facsimile transmission, to the Parties at the following addresses (or to such other or further addresses as the Parties may hereafter designate by like notice similarly sent):

Purchaser:

Matthew Roan
Village Manager
Village of Elk Grove Village
901 Wellington Street
Elk Grove Village, IL 60007
Tele: (847) 357-4004
Fax: (847) 357-4044
Email: mroan@elkgrove.org

With a copy to:

George B. Knickerbocker
Village Attorney
Village of Elk Grove Village
901 Wellington Street
Elk Grove Village, IL 60007
Tele: (847) 357-4032
Fax: (847) 357-4044
Email: gknickerbocker@elkgrove.org

With a copy to:

William J. Payne
Attorney at Law
1100 W. Northwest Hwy., #103
Mount Prospect, IL 60056
Tele: (847) 483-5027
Fax: (847) 483-5029
Email: williamjpayne7@aol.com

Seller:

Thomas S. Wagner, General Manager
THE AFTICA GROUP, LCC
570 E. Higgins Road
Elk Grove Village, IL 60007
Tele: (847) 228-6022
Fax: (847) 228-6029
Email: _____

With a copy to:

Robert A. Hall
Bishop & LaForte, Ltd.
1S450 Summit Avenue, Suite 325
Oakbrook Terrace, IL 60181

Tele: (630) 916-123
Fax:
Email: rhall@bishoplaforte.com

All notices sent by mail shall be deemed effectively given on the business day next following the date of such mailing. All notices personally delivered, sent by facsimile transmission or sent by overnight courier shall be deemed effectively given on the date of such delivery.

17. This Agreement and the exhibits attached hereto, if any, embody the entire agreement between the Parties in connection with this transaction, and there are no oral or parole agreements, representations, or inducements existing between the Parties relating to this transaction which are not expressly set forth herein and covered hereby. This Agreement may not be modified except by a written agreement signed by all of the Parties. However, if any portion of this Agreement is invalid or unenforceable against any Party under certain circumstances, then this Agreement will be deemed to be amended by deleting such provisions. This Agreement will be enforceable, as amended, to the fullest extent allowed by law as long as the amendment does not result in a failure of consideration.

18. Defaults and remedies:

A. Purchaser's Default. If Purchaser (i) fails to perform in accordance with the terms of this Agreement, and such default is not cured within ten (1) business days from the date for Purchaser's receipt for Seller's written notice to Purchaser of such default, or (ii) breaches a representation or warranty hereunder, then, as Seller's remedy for such default, Seller shall be entitled to retain the earnest money and any interest earned thereon,and pursue any other remedy available to it at law or in equity.

B. Seller's Default. If Seller fails to perform in accordance with the terms of this Agreement and such default is not cured within ten (10) business days from the date of Purchaser's written notice to Seller of such default, Purchaser may, at its option: (a) receive a refund of all monies deposited by Purchaser hereunder, together with all interest earned thereon, and collect all damages to which Purchaser may be entitled, including costs incurred in connection with this Agreement; (b) specifically enforce the terms and conditions of this Agreement, or (c) exercise any other right or remedy available to Purchaser at law or in equity.

C. In the event either Purchaser or Seller defaults in the performance for any obligation imposed upon it under the provisions of this Agreement, the defaulting party shall pay all reasonable attorneys' fees and expenses of the non-defaulting party incurred in any litigation or negotiation undertaken to enforce any of the obligations of the defaulting party under this Agreement, or in any litigation or negotiation in which the non-defaulting party shall, without its fault, become involved through or on account of this Agreement.

19. The Seller shall reconfirm all representations and warranties set forth in this Agreement as true, accurate, and complete on and as of the Closing Date.

20. Seller's representations and warranties shall survive the Closing for a period of 12 months. Seller shall indemnify, hold harmless, and defend Purchaser and its successors and assigns, from and against any and all claims, demands, losses, liens, costs, expenses (including reasonable attorneys' fees and court costs), damages, liabilities, judgments or decrees of whatsoever kind or nature which, directly or indirectly, are caused by, result from, arise out of, or occur in any manner in connection with any material inaccuracy in the representations or warranties contained herein. The preceding indemnity and hold harmless shall not apply to matters attributable to acts or omissions of the Purchaser of third parties.

21. The Parties shall execute all documents and take all other actions consistent with this Agreement that are reasonably necessary to consummate the transaction contemplated herein. Seller agrees to cooperate and take appropriate action, at the request of Purchaser, to zone or re-subdivide the Property as required by any governmental authority.

22. The Parties hereto agree that time is of the essence in this transaction and that this Agreement may be executed in counterparts and shall be governed by and interpreted in accordance with the laws of the State of Illinois.

23. Each Party hereto shall respectively pay the fees and charges of their attorneys and consultants.

24. The Purchaser shall cause the Village Board to timely take any action required by its Corporate Authorities so as not to unreasonably delay the performance of Purchaser's obligations hereunder.

25. Each party shall indemnify and hold the other party harmless from all loss, damage, costs and expenses, including reasonable attorney fees, that the other party may suffer as a result of any claim made by any broker or finder with respect to this agreement and the transaction contemplated herein.

IN WITNESS WHEREOF, the Parties hereto have executed this Purchase and Sale Agreement this 17th day of April, 2023, the "Agreement Date".

PURCHASER:
THE VILLAGE OF ELK GROVE VILLAGE,
an Illinois Municipal Corporation

By: _____
Craig B. Johnson
Mayor

SELLER:
THE AFTICA GROUP, LCC,
an Illinois Limited Liability Company

By: _____
Thomas S. Wagner
Its General Manager

ATTEST:

By: _____
Lorrie Murphy, Village Clerk

EXHIBIT 'A'

LEGAL DESCRIPTION

LOT 22 (EXCEPT THE SOUTHERLY 17 FEET THEREOF, AS CONDEMNED IN CASE NO. 70L7062) IN HIGGINS ROAD COMMERCIAL SUBDIVISION UNIT NO. 16, BEING A RESUBDIVISION IN SECTION 21, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON APRIL 28, 1967, AS DOC. NO. 2321821.

ADDRESS: 570 E. Higgins Road, Elk Grove Village, Illinois 60007

PIN: 08-21-401-010-0000

EXHIBIT 'B'

SELLER'S CLOSING STATEMENT (preliminary)

PROPERTY:	570 East Higgins Road, Elk Grove Village, Illinois 60007
PIN:	08-21-401-010
SELLER:	The Aftica Group, LLC, an Illinois limited liability company
PURCHASER:	The Village of Elk Grove Village, an Illinois municipal corporation
CLOSING:	November 3, 2023

	Debit	Credit
Sale price		$ 850,000
Earnest money deposit	$ 15,000	
Green State Bank- first mortgage	233,000	
General Taxes 2023 prorated from 1/1/23 to 11/3/23 based on 105% of 2021Taxes of $37,381.38 (307 days)	33,014	
Fidelity National Title, owner policy, escrow, other fees and charges	4,736	
State of Illinois Transfer Tax) Cook County Transfer Tax) exempt Elk Grove Village Transfer Tax)		
Survey	2,600	
Seller credits		
Closing costs		7,336
Relocation of shed		3,000
Commission, Lee & Assoc.	21,250	21,250
Due from Purchaser	571,986	
TOTAL	$881,586	$881,586

Attachment E

RESOLUTION NO. 15-23

A RESOLUTION AUTHORIZING THE MAYOR AND VILLAGE CLERK TO EXECUTE AN INTERGOVERNMENTAL PURCHASE AND SALE AGREEMENT BETWEEN THE VILLAGE OF ELK GROVE VILLAGE AND IYER PROPERTIES, LLC (500 E. HIGGINS ROAD)

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, State of Illinois as follows:

Section 1: That the Mayor be and is hereby authorized to sign the attached documents marked:

PURCHASE AND SALE AGREEMENT
BETWEEN THE VILLAGE OF ELK GROVE VILLAGE
AND IYER PROPERTIES, LLC
(500 E. HIGGINS ROAD)

a copy of which is attached hereto and made a part hereof as if fully set forth and the Village Clerk is authorized to attest said documents upon the signature of the Mayor.

Section 2: That this Resolution shall be in full force and effect from and after its passage and approval according to law.

VOTE: AYES: 5 NAYS: 0 ABSENT: 0

PASSED this 11th day of April 2023

APPROVED this 11th day of April 2023

APPROVED:

Mayor Craig B. Johnson
Village of Elk Grove Village

ATTEST:

Loretta M. Murphy, Village Clerk

PURCHASE AND SALE AGREEMENT

1. **THE VILLAGE OF ELK GROVE VILLAGE,** an Illinois Municipal Corporation, having its principal office located at 901 Wellington Avenue, Elk Grove Village, Illinois, 60007, (the "Purchaser"), agrees to purchase at a price of Six Hundred Eighty Thousand and No/100 Dollars ($680,000.00), the Purchase Price on the terms set forth herein, the following described real estate, in Cook County, Illinois (the "Property"):

See Legal Description Rider Attached Hereto As Exhibit 'A'

(approximately 1.02 acres or 44,613 square feet)

PIN: 08-21-401-027-0000

Address: 500 E. Higgins Road, Elk Grove Village, Illinois 60007

2. **IYER PROPERTIES, LCC,** an Illinois Limited Liability Company, having its principal located at 1376 Grantham Drive, Schaumburg, Illinois 60193 (the "Seller"), agrees to sell the real estate and the building/improvements thereon described above, (the "Property"), at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee of title thereto by a recordable Special Warranty Deed, subject only to: (a) covenants, restrictions, building lines, private, public and utility easements, and roads and highways, if any; (b) special taxes or assessments for improvements not yet completed; (c) any unconfirmed special tax or assessment; (d) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; and (e) general taxes for the year 2022 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year 2022.

3. Purchaser will deposit $15,000.00 with Chicago Title Insurance Company, ("Escrowee"), as Earnest Money within two (2) business days after the Parties' full execution of this Agreement, to be applied toward the Purchase Price. Purchaser agrees to pay or satisfy the balance of the Purchase Price in cash, plus or minus prorations, at the time of Closing. Said Earnest Money shall be deposited in a Strict Joint Order Escrow with Chicago Title Insurance Company for the mutual benefit of the Parties. Any cost of the Strict Joint Order Escrow shall be paid by the Purchaser.

4. Closing shall be on July 7, 2023, ("Closing Date"), subsequent to the satisfactory completion of the Due Diligence Period, or at such other date as mutually agreed by the Parties in writing, at the Rolling Meadows Office of Chicago Title Insurance Company, provided title is shown to be good, and provided the contingencies set forth in this Agreement have been satisfied or resolved as herein set forth. As stated, Purchaser shall have a Due Diligence Period which shall terminate not later than May 15, 2023 to determine the suitability of the Property and complete all tests, studies, inspections and investigations of the Property. Purchaser shall have the sole right at any time before the expiration of the Due Diligence Period to cancel this Agreement and receive a full refund of all of its Earnest Money deposited with the Escrowee. Such notice of cancelation must be in writing and delivered pursuant to the notice provisions of this Agreement. If the

Purchaser has not canceled this Agreement by May 15, 2023, or the Due Diligence Period has not been mutually extended by the Parties, then the Earnest Money shall become non-refundable.

5. Purchaser agrees to purchase the subject Property in its present "as is condition" and acknowledges that Seller has not made any representations or warranties as to the building(s) or any contents located on the Property, subject to the Purchaser's inspection of the Property and any buildings located on the Property. Seller shall not be required to pay or contribute toward any expense for cost of repair to the Property or any building located on the Property unless otherwise agreed as a part of the Purchaser's Due Diligence Period contingency. Seller shall deliver exclusive and complete possession of the entire Property, including all building(s) and exterior parking areas and parking lots, to the Purchaser at Closing, except as otherwise mutually agreed to by the Parties' in writing subsequent to the Parties' full execution of this Agreement.

6. Seller agrees to furnish Purchaser with any existing ALTA survey or otherwise for the Property within five (5) business days of the Parties full execution of this Agreement.

7. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's attorney, at Seller's expense by May 22, 2023, a current ALTA survey dated after the date of this Agreement, and a title commitment for an owner's extended title insurance policy issued by Chicago Title Insurance Company in the amount of the Purchase Price, covering title to the Property, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy; (b) the title exceptions set forth above; and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of Closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of Closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the ALTA survey, if any, as to which the title insurer commits to extend insurance.

8. If the title commitment or survey discloses either unpermitted exceptions or survey matters (herein referred to as "exceptions"), Seller shall have ten (10) days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects, or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of Closing shall be five (5) days after delivery of the commitment. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this Agreement or may elect, upon notice to Seller within five (5) business days after the expiration of the ten (10) day period, to take title as it then is and may propose a deduction from the Purchase Price, liens or encumbrances of a definite or ascertainable amount. Seller shall have three (3) business days to agree to said deduction. If Seller does not agree to said deduction, Purchaser may elect to terminate this Agreement, without further actions of the Parties.

9. Rents, utility charges, premiums under assignable insurance policies, general real estate taxes, and other similar items, ("costs"), shall be prorated at Closing as of the Closing Date. Real Estate tax credits for unpaid 2022 and 2023 real estate taxes, at Closing, shall be prorated at 110% of the last ascertainable full year's real estate tax bill, regardless of any change in real estate tax assessment. Seller shall be responsible for said Costs through the date of Closing, and Seller shall cooperate and furnish any documentation necessary to comply with all state, county and local laws therewith. All prorations are final unless otherwise provided herein.

10. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement. Seller shall be required to provide fire insurance coverage for any structures located on the Property pending Closing as set forth herein, and the risk of loss due to fire, other casualty, or condemnation remains with Seller. If, prior to Closing, any such loss occurs or any condemnation action is filed, then Purchaser may terminate this Agreement, in which case neither Purchaser nor Seller shall have any further liability hereunder, unless Seller's acts or omissions related to such loss or action violate its obligations under this Agreement, including the representations and warranties or the covenants and agreements set forth in this Agreement, in which case Purchaser may pursue any such remedy at law or equity.

11. Upon mutual agreement by the Purchaser and Seller, this sale may be closed through an escrow with Chicago Title Insurance Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title Insurance Company, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of Purchase Price and delivery of deed shall be made through the escrow and this Agreement and the earnest money shall be deposited in the escrow. All closing escrow fees, including the New York Style Escrow shall be divided equally between Seller and Purchaser. .The Parties shall equally divide the cost of the extended coverage endorsement, if any. Seller shall be responsible for the Owner's Title Policy premium, and other endorsements necessary to remove unacceptable exceptions; all other endorsements and invoiced title charges shall be paid by the Purchaser.

12. Seller represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at Closing the Exemption Certification set forth in said Section.

13. In addition to the Due Diligence Period contingency, Purchaser shall have reasonable access to the subject Property, for purposes of soil testing, surveying, engineering, examination and planning, from and after the execution of this Agreement in order to conduct a Phase I Environmental Site Assessment ("Phase I") which shall be paid for by the Purchaser. Such Phase I shall be conducted and concluded by May 15, 2023. If the Phase I reveals environmental concerns that necessitate a Phase II assessment, Purchaser shall share such concerns with Seller. With the expressed consent of the Seller, the Purchaser may order and pay for said Phase II, or the Purchaser may then give notice of cancelation terminating this Agreement with a full refund of all Earnest Money previously deposited into the Strict Joint Order Escrow. If Purchaser proceeds with the Phase II assessment, Purchaser shall have until May 22, 2023, to complete said Phase II

assessment. If the Phase II indicates no environmental concerns, this contingency shall be satisfied. If the Phase II raises additional concerns either Party may terminate this Agreement. With respect to any and all assessments/inspections, Purchaser shall save and hold harmless Seller from any costs or liabilities resulting from such access, and Purchaser shall restore the subject Property to its original condition after each such inspection. If Purchaser determines, in its sole discretion, that, as a result of any environmental inspection of the subject Property, the subject Property is not satisfactory for the uses contemplated by Purchaser, Purchaser may notify Seller, in writing, and terminate the Agreement. Purchaser acknowledges that time is of the essence and will diligently pursue the completion of the inspection process and will notify Seller in a timely manner if it elects to terminate this Agreement.

14. Seller does hereby represent to Purchaser as follows:

A. With the exception of four (4) current and pending leased units there are no leases, occupancy agreements, management agreements, or maintenance agreements relating to the subject Property and Seller agrees not to enter into any such agreements relating to the subject Property without the written consent of Purchaser.

B. To the best of Seller's actual knowledge, there are no proceedings presenting, pending or threatened for the taking by exercise of the power of eminent domain or, in any other manner, for a public or quasi-public purpose, of all or any part of the subject Property except as disclosed in this Agreement.

C. Except as disclosed in this Agreement, to the best of Seller's actual knowledge, there is no pending or threatened litigation or administrative proceeding involving in any manner the subject Property.

D. To the best of Seller's knowledge, there are no substances upon the subject Property nor are there activities engaged in the subject Property which constitute a violation of any environmental law. In addition, to the best of Seller's knowledge, no toxic materials, hazardous wastes, hazardous substances, pollutants or contaminants have been generated, released, stored or deposited over, beneath or on the subject property from any source whatsoever, nor has any part of the subject property been used for or as a land fill, the result of which could impose any liability under applicable federal or state laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. '9601 *et seq.*)and the Resource Conservation and Recovery Act (42 U.S.C. '6903 *et seq.),* and Seller warrants and represents that it has not received any notice nor is it otherwise aware of any actual threatened claims, actions, proceedings, suits or demands by the EPA or any third Party relating to environmental matters at, on or arising out of the subject property.

Further, and to the best of Seller's knowledge: (a) any use of the Property for the generation, storage or disposal of any (1) asbestos, (2) petroleum, (3) explosives, (4) radioactive materials, wastes or substances, or (5) any substance defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42, U.S.C. 9601, *et seq*., the Hazardous Materials Transportation Act (49 U.S.C. 1802), the Resource Conservation and Recovery Act (42 U.S.C.6901), or in any other Applicable

Law governing environmental matters ("Environmental Laws") (collectively, "Hazardous Materials") has been in compliance with all Environmental Laws, (b) there are not any Hazardous Materials present on the Property, (c) the Property is currently in compliance with all Environmental Laws; and (d) there are currently no Storage Tanks on the Property and any Storage Tanks formerly located on the Property were removed in compliance with all Environmental Laws; and,

Seller has received no written notice of: (a) any pending or threatened action or proceeding arising out of the presence of Hazardous Materials on or at the Property, or (b) any alleged violation of any environmental laws.

E. To the best of Seller's knowledge, there are no uncured violations of any law, ordinance, order, regulation, rule or requirement of any governmental authority affecting the subject Property.

F. Seller is vested with all necessary legal authority to enter into this Agreement; has full power, authority and legal right, and will have obtained all approvals and consents required to execute this Agreement and to carry out all of Seller's obligations under this Agreement; and this Agreement will constitute the valid and binding obligation of Seller in accordance with its terms.

G. No notices or requests have been received by Seller from any governmental agency or other utility with respect to the subject Property with which Seller has failed or refused to comply. Any such notices or requests received prior to Closing shall be complied with by Seller at its expense. If Seller does not elect to so comply, Purchaser may cancel the Agreement, or Purchaser may elect to take title subject to such matters.

H. To the best of Seller's knowledge, there are no claims, demands, liabilities, actions, special assessments or other governmental assessments or charges pending or threatened against Seller or the subject Property (including, without limitation, pending or threatened condemnation proceedings by any public or governmental agency or authority other than that disclosed in this Agreement) which:

(1) constitute or might result in a lien or claim against the subject Property,

(2) may result in a monetary or non-monetary obligation to be fulfilled by the Purchaser,

(3) could prevent, prohibit, delay or interfere with Purchaser's use of the subject Property for its intended uses and purposes, or

(4) could otherwise deprive Purchaser of any portion of the subject Property.

I. There are no attachments, executions or assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under any other debtor relief laws pending or threatened by or against Seller or any of its partners.

J. Except as otherwise provided in this Agreement, from and after the date hereof, Seller shall (except in the case of emergency) refrain from (1) making any changes or improvements upon or about the subject Property; (2) creating or incurring any mortgage lien, other lien, pledge or other encumbrance in any way affecting the subject Property; and (3) committing any waste or nuisance upon the subject Property. Seller shall maintain the subject Property, keep the subject Property in compliance with all laws, ordinances, regulations and restrictions affecting the subject Property and its use, and shall pay all bills and expenses regarding the subject Property until the Closing.

K. There are no outstanding options or rights granted by Seller to acquire the subject Property, or any part thereof, and there is no Party other than Purchaser having any right or option to acquire the subject Property or any part thereof, except any foreclosure rights set forth in any mortgages affecting the subject Property.

L. There are no agreements, including any franchise agreements of any type or kind, whether written or oral, affecting the use, maintenance and operation of the subject Property which will survive the Closing. Seller represents that any franchise agreement or franchise rights of any party (including the Seller) shall be fully resolved and concluded prior to Closing.

M. Seller shall pay any and all real estate commissions or finder's fees payable in connection with this transaction and the sale of the Property to Purchaser. Seller agrees to indemnify and hold Purchase harmless from all loss, damage, costs and expenses (including reasonable attorney's fees) that Purchaser may suffer as a result of any claim brought by any broker or finder in connection with this transaction and this Agreement.

15. Seller agrees to deliver possession of the subject Property at Closing in the same "as is condition" as it is at the date of this Agreement, ordinary wear and tear excepted.

16. All notices to be given hereunder shall be personally delivered, sent by email between the attorneys for the Parties, sent by facsimile transmission, sent by overnight courier, or sent by U.S. mail, with postage prepaid, or by facsimile transmission, to the Parties at the following addresses (or to such other or further addresses as the Parties may hereafter designate by like notice similarly sent):

Purchaser:

Matthew Roan
Village Manager
Village of Elk Grove Village
901 Wellington Street
Elk Grove Village, IL 60007
Tele: (847) 357-4004
Fax: (847) 357-4044
Email: mroan@elkgrove.org

With a copy to:

George B. Knickerbocker
Village Attorney
Village of Elk Grove Village

901 Wellington Street
Elk Grove Village, IL 60007
Tele: (847) 357-4032
Fax: (847) 357-4044
Email: gknickerbocker@elkgrove.org

With a copy to:

William J. Payne
Attorney at Law
1100 W. Northwest Hwy., #103
Mount Prospect, IL 60056
Tele: (847) 483-5027
Fax: (847) 483-5029
Email: williamjpayne7@aol.com

Seller:

Krishna Iyer
Owner
1376 Grantham Drive
Schaumburg, IL 60193
Tele: (xxx) xxx-xxxx
Fax: (xxx) xxx-xxxx
Email: _____

With a copy to:

Thomas Haught, Attorney
Gardi, Haught, Fischer & Bhosale
939 Plum Grove Road, Suite C
Schaumburg, IL 60173
Tele: (847) 944-9400
Fax: (847) 944-9401
Email: thaught@gardilaw.com

All notices sent by mail shall be deemed effectively given on the business day next following the date of such mailing. All notices personally delivered, sent by email between the attorneys for the Parties sent by facsimile transmission or sent by overnight courier shall be deemed effectively given on the date of such delivery.

17. This Agreement and the exhibits attached hereto, if any, embody the entire agreement between the Parties in connection with this transaction, and there are no oral or parole agreements, representations, or inducements existing between the Parties relating to this transaction which are not expressly set forth herein and covered hereby. This Agreement may not be modified except by a written agreement signed by all of the Parties. However, if any portion of this Agreement is invalid or unenforceable against any Party under certain circumstances, then this Agreement will be deemed to be amended by deleting such provisions. This Agreement will be enforceable, as amended, to the fullest extent allowed by law as long as the amendment doe not result in a failure of consideration.

18. Defaults and remedies:

A. Purchaser's Default. If Purchaser (i) fails to perform in accordance with the terms of this Agreement, and such default is not cured within ten (1) days from the date for Purchaser's receipt for Seller's written notice to Purchaser of such default, or (ii) breaches a representation or warranty hereunder, then, as Seller's sole and exclusive remedy for such default, Seller shall be entitled to retain the earnest money and any interest earned thereon; it being agreed between Purchase and Seller that the amount of the earnest money shall be liquidated damages for a default of Purchaser hereunder, because of the difficulty, inconvenience and uncertainty of ascertaining actual damages for such default in view of the uncertainties of the real estate market, fluctuating property values, and differences of opinion with respect to damages for breach of a real estate transaction

B. Seller's Default. If Seller fails to perform in accordance with the terms of this Agreement and such default is not cured within ten (10) days from the date of Purchaser's written notice to Seller of such default, Purchaser may, at its option: (a) receive a refund of all monies deposited by Purchaser hereunder, together with all interest earned thereon, and collect all damages to which Purchaser may be entitled, including costs incurred in connection with this Agreement; (b) specifically enforce the terms and conditions of this Agreement, or (c) exercise any other right or remedy available to Purchaser at law or in equity.

C. In the event either Purchaser or Seller defaults in the performance for any obligation imposed upon it under the provisions of this Agreement, the defaulting party shall pay all reasonable attorneys' fees and expenses of the non-defaulting party incurred in ay litigation or negotiation undertaken to enforce any of the obligations of the defaulting party under this Agreement, or in any litigation or negotiation in which the nondefaulting party shall, without its fault, become involved through or on account of this Agreement.

19. The Seller shall reconfirm all representations and warranties set forth in this Agreement as true, accurate, and complete on and as of the Closing Date.

20. Seller's representations and warranties shall survive the Closing. Seller shall indemnify, hold harmless, and defend Purchaser ad its successors and assigns, from and against any and all claims, demands, losses, liens, costs, expenses (including reasonable attorneys' fees and court costs), damages, liabilities, judgments or decrees of whatsoever kind or nature which, directly or indirectly, are caused by, result from, arise out of, or occur in any manner in connection with any material inaccuracy in the representations or warranties contained herein. The preceding indemnity and hold harmless shall not apply to matters attributable to acts or omissions of the Purchaser of third parties.

21. The Parties shall execute all documents and take all other actions consistent with this Agreement that are reasonably necessary to consummate the transaction contemplated herein. Seller agrees to cooperate and take appropriate action, at the request of Purchaser, to zone or re-subdivide the Property as required by any governmental authority.

22. The Parties hereto agree that time is of the essence in this transaction and that this Agreement may be executed in counterparts and shall be governed by and interpreted in accordance with the laws of the State of Illinois.

23. Each Party hereto shall respectively pay the fees and charges of their attorneys and consultants.

24. The Parties acknowledge that the obligations of this Agreement shall not be binding on the Purchaser until formal Village Board action has been taken by its Corporate Authorities.

IN WITNESS WHEREOF, the Parties hereto have executed this Purchase and Sale Agreement this 11th day of April, 2023, the "Agreement Date".

PURCHASER:
THE VILLAGE OF ELK GROVE VILLAGE,
an Illinois Municipal Corporation

By: _____
Craig B. Johnson
Mayor

SELLER:
IYER PROPERTIES, LLC,
an Illinois Limited Liability Company

By: _____
Krishna Iyer
Owner

ATTEST:

By: _____
Lorrie Murphy, Village Clerk

EXHIBIT 'A'

LEGAL DESCRIPTION

Lot 77 (excepting therefrom the South 17 feet thereof) in Higgins Road Commercial Subdivision Unit Number 47, being a Resubdivision in Section 21, Township 41 North, Range 11, East of The Third Principal Meridian, according to Plat thereof registered in the Office of the Registrar of Title of Cook County, Illinois, on May 2, 1969 as document number 2448731, in Cook County, Illinois.

ADDRESS: 500 E. Higgins Road, Elk Grove Village, Illinois 60007

PIN: 08-21-401-027-0000

Attachment E

RESOLUTION NO. 16-23

A RESOLUTION AUTHORIZING THE MAYOR AND VILLAGE CLERK TO EXECUTE AN INTERGOVERNMENTAL PURCHASE AND SALE AGREEMENT BETWEEN THE VILLAGE OF ELK GROVE VILLAGE AND GB ELK GROVE 3, LLC (800 INNOVATION DRIVE)

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, State of Illinois as follows:

Section 1: That the Mayor be and is hereby authorized to sign the attached documents marked:

PURCHASE AND SALE AGREEMENT
BETWEEN THE VILLAGE OF ELK GROVE VILLAGE
AND GB ELK GROVE 3, LLC

a copy of which is attached hereto and made a part hereof as if fully set forth and the Village Clerk is authorized to attest said documents upon the signature of the Mayor.

Section 2: That this Resolution shall be in full force and effect from and after its passage and approval according to law.

VOTE: AYES: 5 NAYS: 0 ABSENT: 0

PASSED this 11th day of April 2023

APPROVED this 11th day of April 2023

APPROVED:

Mayor Craig B. Johnson
Village of Elk Grove Village

ATTEST:

Loretta M. Murphy, Village Clerk

PURCHASE AND SALE AGREEMENT

1. **THE VILLAGE OF ELK GROVE VILLAGE,** an Illinois Municipal Corporation, having its principal office located at 901 Wellington Avenue, Elk Grove Village, Illinois, 60007, (the "Purchaser"), agrees to purchase at a price of Eight Hundred Thousand and No/100 Dollars ($800,000.00), the Purchase Price on the terms set forth herein, the following described real estate, in Cook County, Illinois (the "Property"):

See Legal Description Rider Attached Hereto As Exhibit 'A'

(Vacant Parcel approximately 1.44 acres or 62,845 square feet)

PIN: 08-22-304-007-0000

Address: 800 Innovative Drive, Elk Grove Village, Illinois 60007

2. **GB ELK GROVE 3, LLC,** a Delaware Limited Liability Company, having its principal located at 10275 W. Higgins, Suite 810, Rosemont, Illinois 60018 (the "Seller"), agrees to sell the real estate thereon described above, (the "Property"), at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee of title thereto by a recordable Special Warranty Deed, subject only to: (a) covenants, restrictions, building lines, private, public and utility easements, and roads and highways, if any; (b) special taxes or assessments for improvements not yet completed; (c) any unconfirmed special tax or assessment; (d) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (e) general taxes for the year 2022 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year 2022; and (f) those exceptions shown in that certain Fidelity National Title Insurance Company Owner's Policy in favor of Seller, numbered 2010-999013519.

3. Purchaser will deposit $5,000.00 with Fidelity National Title Insurance Company, ("Escrowee"), as Earnest Money within five (5) business days after the Parties' full execution of this Agreement, to be applied toward the Purchase Price. Purchaser agrees to pay or satisfy the balance of the Purchase Price in cash, plus or minus prorations, at the time of Closing. Said Earnest Money shall be deposited in a Strict Joint Order Escrow with Fidelity National Title Insurance Company for the mutual benefit of the Parties. Any cost of the Strict Joint Order Escrow shall be divided equally between the Parties.

4. Closing shall be on April 28, 2023, ("Closing Date"), subsequent to the satisfactory completion of the Due Diligence Period, or at such other date as mutually agreed by the Parties in writing, at the Schaumburg Office of Fidelity National Title Insurance Company, provided title is shown to be good, and provided the contingencies set forth in this Agreement have been satisfied or resolved as herein set forth. As stated, Purchaser shall have a Due Diligence Period which shall terminate not later than April 11, 2023 to determine the suitability of the Property and complete all tests, studies, inspections and investigations of the Property. Purchaser shall have the sole right at any time before the expiration of the Due Diligence Period to cancel this Agreement and receive a full refund of all of its Earnest Money deposited with the Escrowee. Such notice of cancelation

must be in writing and delivered pursuant to the notice provisions of this Agreement. If the Purchaser has not canceled this Agreement by April 11, 2023, or the Due Diligence Period has not been mutually extended by the Parties, then the Earnest Money shall become non-refundable.

5. Purchaser agrees to purchase the subject Property in its present "as is condition" and acknowledges that Seller has not made any representations or warranties as to the Property, subject to the Purchaser's inspection of the Property. Seller shall not be required to pay or contribute toward any expense for cost of repair to the Property unless otherwise agreed as a part of the Purchaser's Due Diligence Period contingency. Seller shall deliver exclusive and complete possession of the entire vacant Property, to the Purchaser at Closing.

6. Seller agrees to furnish Purchaser with any existing ALTA survey or otherwise for the Property within five (5) business days of the Parties full execution of this Agreement.

7. Purchaser may obtain a current ALTA survey dated after the date of this Agreement, which cost shall be borne by Purchaser and a title commitment for an owner's extended title insurance policy issued by Fidelity National Title Insurance Company in the amount of the Purchase Price, covering title to the Property, which cost shall be borne by Purchaser. The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an owner's affidavit of title in customary form covering the date of Closing.

8. If the title commitment or survey discloses either unpermitted exceptions or survey matters (herein referred to as "exceptions"), Seller shall have ten (10) business days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects, or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of Closing shall be five (5) business days after delivery of the commitment. If Seller elects not to or fails to have the exceptions removed or correct any survey defects, Purchaser may terminate this Agreement or may elect, upon notice to Seller within five (5) business days after the expiration of the ten (10) day period, to take title as it then is and may propose a deduction from the Purchase Price, liens or encumbrances of a definite or ascertainable amount. Seller shall have three (3) business days to agree to said deduction. If Seller does not agree to said deduction, Purchaser may elect to terminate this Agreement, without further actions of the Parties.

9. Owner association assessments, rents, utility charges, premiums under assignable insurance policies, general real estate taxes, and other similar items, ("costs"), shall be prorated at Closing as of the Closing Date. Real Estate tax credits for unpaid 2022 and 2023 real estate taxes, at Closing, shall be prorated at 100% of the last ascertainable full year's real estate tax bill, regardless of any change in real estate tax assessment. Seller shall be responsible for said Costs through the date of Closing, and Seller shall cooperate and furnish any documentation necessary to comply with all state, county and local laws therewith. All prorations are final unless otherwise provided herein.

10. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement. Seller shall be required to provide fire insurance coverage for

any structures located on the Property pending Closing as set forth herein, and the risk of loss due to fire, other casualty, or condemnation remains with Seller. If, prior to Closing, any such loss occurs or any condemnation action is filed, then Purchaser may terminate this Agreement, in which case neither Purchaser nor Seller shall have any further liability hereunder, unless Seller's acts or omissions related to such loss or action violate its obligations under this Agreement, including the representations and warranties or the covenants and agreements set forth in this Agreement, in which case Purchaser may pursue any such remedy at law or equity.

11. This sale shall be closed through an escrow with Fidelity National Title Insurance Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Fidelity National Title Insurance Company, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of Purchase Price and delivery of deed shall be made through the escrow and this Agreement and the earnest money shall be deposited in the escrow. All closing escrow fees, including the cost of the New York Style Escrow and extended coverage endorsement for the Owner Title Insurance Policy shall be paid for by the Seller. All other title endorsements requested by the Purchaser shall be paid for at the Purchaser's expense. Any additional escrow charges are to be paid equally between Seller and Purchaser. The Owner Title Policy Premium shall be paid by the Seller, with the exception of the cost of recording the Special Warranty Deed which shall be paid by the Purchaser.

12. Seller represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at Closing the Exemption Certification set forth in said Section.

13. In addition to the Due Diligence Period contingency, Purchaser shall have reasonable access to the subject Property, for purposes of soil testing, surveying, engineering, examination and planning, from and after the execution of this Agreement in order to conduct a Phase I Environmental Site Assessment ("Phase I") which shall be paid for by Purchaser. Such Phase I shall be conducted and concluded by April 11, 2023. If the Phase I reveals environmental concerns that necessitate a Phase II assessment, Purchaser shall share such concerns with Seller. With the expressed consent of the Seller, the Purchaser may order and pay for said Phase II, or the Purchaser may then give notice of cancelation terminating this Agreement with a full refund of all Earnest Money previously deposited into the Strict Joint Order Escrow. If Purchaser proceeds with the Phase II assessment, Purchaser shall have until April 25, 2023, to complete said Phase II assessment. If the Phase II indicates no environmental concerns, this contingency shall be satisfied. If the Phase II raises additional concerns either Party may terminate this Agreement. With respect to any and all assessments/inspections, Purchaser shall save and hold harmless Seller from any costs or liabilities resulting from such access, and Purchaser shall restore the subject Property to its original condition after each such inspection. If Purchaser determines, in its sole discretion, that, as a result of any environmental inspection of the subject Property, the subject Property is not satisfactory for the uses contemplated by Purchaser, Purchaser may notify Seller, in writing, and terminate the Agreement. Purchaser acknowledges that time is of the essence and will diligently pursue the completion of the inspection process and will notify Seller in a timely manner if it elects to terminate this Agreement.

The Purchaser shall provide the Seller with reasonable prior notice of any inspection or testing to be performed on or at the Property. The notice shall identify the party and purpose for the inspection(s). All contractors acting on behalf of the Purchaser shall carry public liability insurance which will name the Seller as an additional insured, as well as Workers Compensation Insurance.

14. Seller does hereby represent to Purchaser as follows:

A. There are no leases, occupancy agreements, management agreements, or maintenance agreements relating to the subject Property that will not be terminated as of Closing, and Seller agrees not to enter into any such agreements relating to the subject Property without the written consent of Purchaser.

B. To the best of Seller's actual knowledge, there are no proceedings presenting, pending or threatened for the taking by exercise of the power of eminent domain or, in any other manner, for a public or quasi-public purpose, of all or any part of the subject Property except as disclosed in this Agreement.

C. Except as disclosed in this Agreement, to the best of Seller's actual knowledge, there is no pending or threatened litigation or administrative proceeding involving in any manner the subject Property.

D. Intentionally deleted.

E. To the best of Seller's knowledge, there are no uncured violations of any law, ordinance, order, regulation, rule or requirement of any governmental authority affecting the subject Property.

F. Seller is vested with all necessary legal authority to enter into this Agreement; has full power, authority and legal right, and will have obtained all approvals and consents required to execute this Agreement and to carry out all of Seller's obligations under this Agreement; and this Agreement will constitute the valid and binding obligation of Seller in accordance with its terms.

G. Intentionally deleted.

H. Intentionally deleted.

I. Intentionally deleted.

J. Except as otherwise provided in this Agreement, from and after the date hereof, Seller shall (except in the case of emergency) refrain from (1) making any changes or improvements upon or about the subject Property; (2) creating or incurring any mortgage lien, other lien, pledge or other encumbrance in any way affecting the subject Property; and (3) committing any waste or nuisance upon the subject Property. Seller shall maintain the subject Property, keep the subject Property in compliance with all laws, ordinances, regulations and

restrictions affecting the subject Property and its use, and shall pay all bills and expenses regarding the subject Property until the Closing.

K. There are no outstanding options or rights granted by Seller to acquire the subject Property, or any part thereof, and there is no Party other than Purchaser having any right or option to acquire the subject Property or any part thereof, except any foreclosure rights set forth in any mortgages affecting the subject Property.

L. There are no agreements, including any franchise agreements of any type or kind, whether written or oral, affecting the use, maintenance and operation of the subject Property which will survive the Closing. Seller represents that any franchise agreement or franchise rights of any party (including the Seller) shall be fully resolved and concluded prior to Closing.

M. There are no real estate commissions or finder's fees associated with this transaction. Seller agrees to indemnify and hold Purchaser harmless from all loss, damage, costs and expenses (including reasonable attorney's fees) that Purchaser may suffer as a result of any claim brought by any broker or finder in connection with this transaction and this Agreement.

15. Seller agrees to deliver possession of the subject Property at Closing in the same "as is condition" as it is at the date of this Agreement, ordinary wear and tear excepted.

16. All notices to be given hereunder shall be personally delivered, sent by facsimile transmission, sent by overnight courier, or sent by U.S. mail, with postage prepaid, or by e-mail transmission, to the Parties at the following addresses (or to such other or further addresses as the Parties may hereafter designate by like notice similarly sent):

Purchaser:	Matthew Roan Village Manager Village of Elk Grove Village 901 Wellington Street Elk Grove Village, IL 60007 Tele: (847) 357-4004 Fax: (847) 357-4044 Email: mroan@elkgrove.org
With a copy to:	George B. Knickerbocker Village Attorney Village of Elk Grove Village 901 Wellington Street Elk Grove Village, IL 60007 Tele: (847) 357-4032 Fax: (847) 357-4044 Email: gknickerbocker@elkgrove.org
With a copy to:	William J. Payne Attorney at Law

1100 W. Northwest Hwy., #103
Mount Prospect, IL 60056
Tele: (847) 483-5027
Fax: (847) 483-5029
Email: williamjpayne7@aol.com

Seller:

Michael Brennan
Brennan Investment Group, LLC
10275 W. Higgins Road, Suite 810
Rosemont, IL 60018
Tele: (847) 257-8800
Email: mbrennan@brennanllc.com

With a copy to:

Kevin Brennan
Brennan Investment Group, LLC
10275 W. Higgins Road, Suite 810
Rosemont, IL 60018
Tele: (847) 813-6812
Email: kbrennan@brennanllc.com

With a copy to:

Sam Mandarino
General Counsel
Brennan Investment Group, LLC
10275 W. Higgins Road, Suite 810
Rosemont, IL 60018
Tele: (847) 257-8802
Email: smandarino@brennanllc.com

All notices sent by mail shall be deemed effectively given on the business day next following the date of such mailing. All notices personally delivered, sent by facsimile or email transmission or sent by overnight courier shall be deemed effectively given on the date of such delivery.

17. This Agreement and the exhibits attached hereto, if any, embody the entire agreement between the Parties in connection with this transaction, and there are no oral or parole agreements, representations, or inducements existing between the Parties relating to this transaction which are not expressly set forth herein and covered hereby. This Agreement may not be modified except by a written agreement signed by all of the Parties. However, if any portion of this Agreement is invalid or unenforceable against any Party under certain circumstances, then this Agreement will be deemed to be amended by deleting such provisions. This Agreement will be enforceable, as amended, to the fullest extent allowed by law as long as the amendment doe not result in a failure of consideration.

18. Defaults and remedies:

A. Purchaser's Default. If Purchaser (i) fails to perform in accordance with the terms of this Agreement, and such default is not cured within ten (10) business days from the date for Purchaser's receipt for Seller's written notice to Purchaser of such default, or (ii) breaches a representation or warranty hereunder, then, as Seller's sole and exclusive remedy for such default, Seller shall be entitled to retain the earnest money and any interest earned thereon; it being agreed between Purchaser and Seller that the amount of the earnest money shall be liquidated damages for a default of Purchaser hereunder, because of the difficulty, inconvenience and uncertainty of ascertaining actual damages for such default in view of the uncertainties of the real estate market, fluctuating property values, and differences of opinion with respect to damages for breach of a real estate transaction

B. Seller's Default. If Seller fails to perform in accordance with the terms of this Agreement and such default is not cured within ten (10) business days from the date of Purchaser's written notice to Seller of such default, Purchaser may, at its option: (a) receive a refund of all monies deposited by Purchaser hereunder, together with all interest earned thereon, and collect all third-party, out-of-pocket costs incurred in connection with this Agreement, which costs shall not exceed $25,000 in the aggregate; or (b) specifically enforce the terms and conditions of this Agreement, provided that any action for specific performance shall be filed no later than 60 days following Seller's default.

In the event of a Seller default that cannot reasonably be cured within ten (10) business days, the Seller will be deemed to have satisfied the written notice provisions of this paragraph 18B and to have made a good faith effort to cure the Sellers default if commenced within the ten (10) business day time frame.

C. In the event either Purchaser or Seller defaults in the performance for any obligation imposed upon it under the provisions of this Agreement, the defaulting party shall pay all reasonable attorneys' fees and expenses of the non-defaulting party incurred in any litigation or negotiation undertaken to enforce any of the obligations of the defaulting party under this Agreement, or in any litigation or negotiation in which the nondefaulting party shall, without its fault, become involved through or on account of this Agreement.

19. The Seller shall reconfirm all representations and warranties set forth in this Agreement as true, accurate, and complete on and as of the Closing Date.

20. Seller's representations and warranties shall survive the Closing for a period of six (6) months from the actual date of the Closing. Seller shall indemnify, hold harmless, and defend Purchaser ad its successors and assigns, from and against any and all claims, demands, losses, liens, costs, expenses (including reasonable attorneys' fees and court costs), damages, liabilities, judgments or decrees of whatsoever kind or nature which, directly or indirectly, are caused by, result from, arise out of, or occur in any manner in connection with any material inaccuracy in the representations or warranties contained herein. The preceding indemnity and hold harmless shall not apply to matters attributable to acts or omissions of the Purchaser of third parties and shall not include indirect, special, consequential or punitive damages.

21. The Parties shall execute all documents and take all other actions consistent with this Agreement that are reasonably necessary to consummate the transaction contemplated herein. Seller agrees to cooperate and take appropriate reasonable action, at the request of Purchaser and at no cost to Seller, to zone or re-subdivide the Property as required by any governmental authority.

22. The Parties hereto agree that time is of the essence in this transaction and that this Agreement may be executed in counterparts and shall be governed by and interpreted in accordance with the laws of the State of Illinois.

23. Each Party hereto shall respectively pay the fees and charges of their attorneys and consultants.

24. The Parties acknowledge that the closing obligations of this Agreement shall not be binding on the Purchaser until formal Village Board action has been taken by its Corporate Authorities. Upon the full execution of this Agreement by the Seller and Purchaser the Agreement shall be presented for review, consideration, and approval by the Village Board of the Purchaser and its Corporate Authorities. If such Village Board approval has not occurred by the Closing Date, Seller may terminate this agreement at any time on or after the Closing Date.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties hereto have executed this Purchase and Sale Agreement this 11th day of April, 2023, the "Agreement Date".

PURCHASER:
THE VILLAGE OF ELK GROVE VILLAGE,
an Illinois Municipal Corporation

By: _____
Craig B. Johnson
Mayor

SELLER:
GB ELK GROVE 3, LLC,
a Delaware Limited Liability Company

By: _____
Michael Brennan
Authorized Signatory

ATTEST:

By: _____
Lorrie Murphy, Village Clerk

EXHIBIT 'A'

LEGAL DESCRIPTION

LOT 1 IN THE FINAL PLAT OF ELK GROVE TECHNOLOGY PARK RESUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 19, 2018 AS DOCUMENT NO. 1817016002.

ADDRESS: 800 Innovative Drive, Elk Grove Village, Illinois 60007

PIN: 08-22-304-007-0000

Attachment E

RESOLUTION NO. 38-23

A RESOLUTION AUTHORIZING THE MAYOR AND VILLAGE CLERK TO EXECUTE A FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF ELK GROVE VILLAGE AND C.G.C.G., CORP. AND G.C. 800 HIGGINS, LLC.

BE IT RESOLVED by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, State of Illinois as follow:

Section 1: That the Mayor be and is hereby authorized to sign the attached document marked:

FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT (C.G.C.G CORP. AND G.C. 800 HIGGINS LLC)

a copy of which is attached hereto and made a part hereof as if fully set forth and the Village Clerk is authorized to attest said document upon the signature of the Mayor.

Section 2: That this Resolution shall be in full force and effect after its passage and approval according to law.

VOTE: AYES: 5 NAYS: 0 ABSENT: 1

PASSED this 18th day of July 2023

APPROVED this 18th day of July 2023

APPROVED:

Mayor Craig B. Johnson
Village of Elk Grove Village

ATTEST:

Loretta M. Murphy, Village Clerk

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT of a Redevelopment Agreement ("Redevelopment Agreement"), is made and entered into as of the 18th day of ~~June~~ July, 2023, by and between the Village of Elk Grove Village, an Illinois home rule municipal corporation located in Cook and DuPage Counties, Illinois (the "Village"), and C.G.C.G., Corp., an Illinois corporation and GC 800 Higgins, L.L.C., an Illinois limited liability company (collectively, "Developer.") The Developer together with the Village are collectively referred to as the "Parties."

RECITALS

A. The Parties entered into a Redevelopment Agreement dated August 16, 2022 ("Redevelopment Agreement").

B. The Redevelopment Agreement provided, *inter alia*, that the Village would acquire the property located at 800 Higgins Road ("Property") and convey it to Developer for One Dollar ($1.00) subject to certain terms and conditions set forth therein including a right of reverter in favor of the Village; and Developer expressly agreed to execute any documents necessary to effectuate the Village's right. The conveyance of the Property to Developer is referred to herein as the "Closing."

C. The Agreement further provided that Developer would remodel the existing vacant building on the Property and that the Village would pay Four Hundred Thousand Dollars ($400,000) towards the cost of remodeling ("Remodeling Payment") and Developer hereby acknowledges that it has received the Remodeling Payment. The Developer further agreed that once the remodeling of the building was complete, it would operate it as the Rose Garden Café ("Restaurant") for a continuous period of five years ("Operating Period"), which would commence on the date of the Closing.

D. The Parties agreed that Developer's title would be subject to the terms of the Redevelopment Agreement and this First Amendment.

E. Developer further agreed to execute such documents that may be "reasonably necessary to cause Developer's interest in the Property to revert and revest in the Village."

F. The Parties have agreed to enter into the First Amendment to set forth and memorialize the Village's right to reclaim the Property and to protect the Village's interest in the event Develop fails to continuously operate the Restaurant as agreed.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

I
RECITALS PART OF AGREEMENT

The recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

II
VILLAGE'S RIGHT TO RECLAIM THE PROPERTY

3.01 Failure to Continuously Operated Acquisition and Conveyance of the Property.

A. Certain Redevelopment Agreement Provisions.

The Redevelopment Agreement entered into by the Parties provided that:

> In the deed conveying the Property, the Village shall reserve the right to reenter and take possession of the Property and all improvements thereon and to revest in the Village the estate of Developer in the Property, exercisable in the event Developer fails to continuously operate the Rose Garden Cafe. *Developer agrees to execute such documents* that may be reasonably necessary to cause Developer's interest in the Property to revert and revest in the Village.

In the event Developer fails to continuously operate the Restaurant throughout the Operating Period and none of the previously agreed exceptions in this Agreement apply, the Village shall provide written notice to Developer that it is in default of the Redevelopment Agreement and Developer has fifteen (15) days to reopen the Restaurant. In the event Developer fails to do so, the Village shall have the right to exercise its right of reverter and reclaim the Property as set forth in the Redevelopment Agreement and this First Amendment.

B. Form of Deed.

The Parties agree that title to the Property shall be conveyed by a deed in substantially the form attached hereto as Exhibit A. to protect the Village's right of reverter, the Parties hereby agree that the Redevelopment Agreement and this First Amendment shall be recorded prior to the deed conveying title to Developer. Developer further acknowledges the Village's right to reclaim the Property and that it has no defenses against the Village reclaiming title to the Property in the event Developer fails to operate the Restaurant as agreed to.

C. Grantee to which Property to be transferred.

Developer hereby directs the Village to convey the Property to 800 GC Higgins, LLC, an Illinois limited liability company.

3.02. Abrogation of Redevelopment Agreement

Provided that Developer has continuously operated the Restaurant during the Operating Period, the Village shall deliver to Developer a release of its rights and interest in the Property in recordable form.

3.03. No Liens on Property.

Until the expiration of the Operating Period, Developer shall not allow any uncontested liens to be recorded against the Property, including any mortgage(s) recorded by a third-party lender(s) without the prior written consent of the Village, which shall be granted or withheld in the Village's sole discretion. The Village shall record a copy of the Redevelopment Agreement and this First Amendment prior to the recording of the deed conveying title to Developer and the terms of condition thereof shall have priority over any further recorded documents.

3.04 Real Estate Taxes.

The Village has paid the first installment of the 2022 real estate taxes and agrees to pay the second installment when the final bill is issued. Upon the issuance of the second installment 2023 tax bill, the Parties shall prorate the tax bill, with the Village paying to Developer the amount due for the period of January 1, 2023 through the date of Closing.

GENERAL PROVISIONS

4.01. Redevelopment Agreement.

All provisions of the Redevelopment Agreement shall remain in full force and effect unless modified by this First Amendment.

4.02. Powers.

The Village hereby represents and warrants that the Village is a home rule unit of government and has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this First Amendment.

4.03 Notice.

No notices shall be delivered via electronic mail.

4.04 Litigation to enforce Village's rights.

In the event either party is required to seek a court order enforcing its right to reclaim title to the Property, the prevailing party shall be entitled to reimbursement of all its costs and fees, including reasonable attorney's fees.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

VILLAGE OF ELK GROVE VILLAGE, COOK AND DUPAGE COUNTIES, ILLINOIS, an Illinois Municipal Corporation

By: _____

Mayor Craig B. Johnson

ATTEST:

_____

Village Clerk

CGCG, Corp, an Illinois Corporation

By _____

Chris Pontikis
Its: President

CG 800 Higgins, LLC, an Illinois Limited Liability Company

By: _____

Chris Pontikis
Its: Managing Member

EXHIBITS

A Form of Deed conveying Property to Developer

SPECIAL WARRANTY DEED

MAIL TO:
Elias Mantzavrakos
Attorney At Law
1699 Wall Street
Suite 420
Mount Prospect, IL 60056

NAME & ADDRESS OF TAXPAYER:
CG 800 Higgins LLC
800 E. Higgins Road
Elk Grove Village, IL 60007

RECORDER'S STAMP

THE GRANTOR, **THE VILLAGE OF ELK GROVE VILLAGE,** an Illinois Municipal Corporation of Cook and DuPage Counties, having its principal office located at 901 Wellington Avenue, Elk Grove Village, Illinois, 60007, for and in consideration of the sum of Ten And No/100 ($10.00) Dollars, the receipt and sufficiency of which is hereby acknowledged, in pursuance of the power and authority vested in said Grantor, and as set forth in that certain Redevelopment Agreement dated August 16, 2022 approved by Resolution No. 39-22 by the Mayor and Board of Trustees of the Village of Elk Grove Village on August 16, 2022, and any Amendments thereto, and of every other power and authority the Grantor hereunto enabling, does hereby GRANT, BARGAIN, SELL, AND CONVEY to **CG 800 HIGGINS LLC,** an Illinois Limited Liability Company, having its principal office located at 800 E. Higgins Road, Elk Grove Village, Illinois, 60007, the GRANTEE, the following described real estate, situated in the County of Cook, State of Illinois, to wit:

LOT 12 (EXCEPT THE SOUTHERLY 17 FEET THEREOF) IN HIGGINS ROAD COMMERCIAL SUBDIVSION UNIT NO. 1, A SUBDIVISION OF THE WEST 1/2 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT FILED MAY 14, 1958 AS LR1795729, IN COOK COUNTY, ILLINOIS.

PIN: 08-22-300-009-0000
Address: 800 E. Higgins Road, Elk Grove Village, Illinois 60007

SUBJECT TO: easements, covenants, and conditions of record; building and set back lines as existing; current real estate taxes for tax year 2022 and subsequent years; all rights reserved to the Grantor as set forth in Exhibit 'A' to this Special Warranty Deed, including those reversionary rights set forth in Permitted Exceptions No.'s 6. and 7. in Exhibit 'A'.

TO HAVE AND TO HOLD the aforesaid real estate, together with all buildings, improvements, and fixtures located thereon and all appurtenances and hereditaments thereunto, (the 'Premises'), belonging or in any way appertaining, unto the Grantee its successors and assigns to its own proper use and benefit forever.

And Grantor, for itself and its successors and assigns, does covenant, promise and agree to and with Grantee and its successors and assigns that Grantor has not done, or suffered to be done, anything whereby the said premises hereby granted are, or may be, in any manner encumbered or charged, except as herein recited; and that Grantor is lawfully seized of said real estate in fee simple; and that Grantor has good right and lawful authority to sell and convey said real estate; and that Grantor WILL WARRANT AND DEFEND said Premises against all persons lawfully claiming, or to claim the same, subject only to those matter listed on Exhibit 'A' attached hereto and made a part hereof.

IN WITNESS WHEREOF, the Grantor, **THE VILLAGE OF ELK GROVE VILLAGE,** an Illinois Municipal Corporation, as aforesaid, hereunto has caused its seal to be affixed, and has caused its name to be signed to these presents by its Mayor, and attested by its Village Clerk as set forth below.

Dated: July_____, 2023

THE VILLAGE OF ELK GROVE VILLAGE
An Illinois Municipal Company

By: _____
Craig B. Johnson, Mayor

Attest: _____
Loretta M. Murphy, Village Clerk

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO CERTIFY THAT CRAIG B. JOHNSON,** as Mayor, and **LORETTA M. MURPHY**, as Village Clerk, on behalf of **THE VILLAGE OF ELK GROVE VILLAGE,** An Illinois Municipal Corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the instrument as their free and voluntary act, on behalf of the Grantor for the uses and purposes therein set forth, representing that each has full authority to sign this Special Warranty Deed on behalf of the Grantor herein.

Given under my hand and notarial seal, this _____ day of _____, 2023.

_____
Notary Public

EXEMPT UNDER PROVISIONS OF PARAGRAPH (B) (i),
SECTION 31-45, OF THE REAL ESTATE TRANSFER ACT
35 ILCS 200/31-45

Date: _____

By: _____
Signature of Grantors or Representative

Prepared by:
William J. Payne
Attorney at Law
1100 W. Northwest Hwy., #103
Mt. Prospect, Illinois 60056
847/483-5027

EXHIBIT 'A' TO SPECIAL WARRANTY DEED

A. Permitted Exceptions

1. Easement for public utilities as shown on Plat of Higgins Road Commercial Subdivision Unit No. 1 Recorded May 14, 1958 as Document No. 17204943 and filed as LR1795729 over the East 10 feet of the Land.

2. Easement reserved for and granted to the Illinois Bell Telephone Company and the Commonwealth Edison Company, both corporations of Illinois, their respective successors and assigns within the areas as shown by dotted lines on the Plat of Higgins Road Commercial Subdivision Unit No. 1, Aforesaid recorded May 14, 1958 as Document No. 17204943 and filed as LR1795729 and marked 'easement' to install, lay, construct, renew, operate and maintain conduits, cables, poles and wires, overhead and underground with all necessary braces, guys, anchors and other equipment for the purpose of serving the Land and other property with telephone and Electric Service; also is hereby granted the right to use streets for said purposes, the right to overhang all Lots with aerial service wires to serve adjoining Lots, the right to enter upon the Lots at all times to install, lay, construct, renew, operate and maintain within said easement area said conduits, cables, poles, wires, braces, guys, anchors and other equipment and finally the right in heresy granted to cut down and remove or trim and keep trimmed any trees, shrubs or saplings that interfere or threaten to interfere with any of the said public utilities equipment. No permanent buildings or trees shall be placed on said easement, but same may be used for gardens, shrubs, Landscaping and other purposes that do not then or later interfere with said aforesaid uses or the rights herein granted, and said easement is also hereby reserved for drainage purposes.

3. Encroachment of the parking lot located on the land into the right of way west and adjoining and south and adjoining as disclosed on a survey made by Gremley & Biedermann dated August 9, 2022, Order No. 2022-30377-001.

4. Encroachment of of a sign and post and asphalt located mainly on land north and adjoining onto the land by as much as 1.63 feet as disclosed on a survey made by Gremley & Biedermann dated August 9, 2022, Order No. 2022-30377-001.

5. Rights of public and quasi public utilities in the land disclosed by catch basins, sanitary manhole, and a transformer all shown on a survey made by Gremley & Biedermann dated August 9, 2022, Order No. 2022-30377-001.

6. Terms and provisions of that certain Redevelopment Agreement dated August 16, 2022, approved by the Mayor and Board of Trustees of the Village of Elk Grove Village by Resolutions No. 39-22 and recorded on _____, 2023 as Document No. _____.

7. Terms and provisions of that certain First Amendment to Redevelopment Agreement dated June ____, 2023, approved by the Mayor and Board of Trustees of the Village of Elk Grove Village by Resolution No. ___ -23, and recorded on _____, 2023, as Document No. _____.

STATEMENT BY GRANTOR AND GRANTEE

The Grantor or his agent affirms that, to the best of his knowledge, the name of the Grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated: July _____, 2023

By: _____
Village of Elk Grove Village, Grantor

Subscribed and sworn to before me by _____

_____

this _____ day of July, 2023.

_____
Notary Public

The Grantee or his agent affirms and verifies that the name of the Grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated: July _____, 2023

By: _____
CG 800 Higgins LLC, Grantee

Subscribed and sworn to before me by _____

_____

this _____ day of July, 2023.

_____
Notary Public

NOTE: Any person who knowingly submits a false statement concerning the identity of a Grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor or subsequent offenses.

(Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under the provision of Section 4 of the Illinois Real Estate Transfer Tax Act.)

Attachment E

RESOLUTION NO. 17-24

A RESOLUTION AUTHORIZING THE MAYOR AND VILLAGE CLERK TO EXECUTE A TIF REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF ELK GROVE VILLAGE AND AGG PROPERTIES, LLC (HIGGINS CORRIDOR TIF)

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, State of Illinois as follows:

Section 1: That the Mayor be and is hereby authorized to sign the attached documents marked:

REDEVELOPMENT AGREEMENT

a copy of which is attached hereto and made a part hereof as if fully set forth and the Village Clerk is authorized to attest said documents upon the signature of the Mayor.

Section 2: That this Resolution shall be in full force and effect from and after its passage and approval according to law.

VOTE: AYES: 4 NAYS: 0 ABSENT: 2

PASSED this 26th day of March 2024

APPROVED this 26th day of March 2024

APPROVED:

Mayor Craig B. Johnson
Village of Elk Grove Village

ATTEST:

Loretta M. Murphy, Village Clerk

March 22, 2024

This Document Prepared by
and Return after Recording to:
Village of Elk Grove Village
Attn: Village Attorney
901 Wellington Avenue
Elk Grove Village, IL 60007

[Above space reserved for Recorder]

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT ("Agreement"), is made and entered into as of the 26th day of March, 2024 ("Effective Date"), by and between the Village of Elk Grove Village, an Illinois home rule municipal corporation located in Cook and DuPage Counties, Illinois ("Village"), and AGG Properties, LLC, an Illinois limited liability company ("Developer"). Developer together with the Village, are collectively referred to as the "Parties," and sometimes, individually, a "Party."

RECITALS

A. Pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (the "Act"), the Village adopted the Higgins Corridor Tax Increment Financing Redevelopment Plan and Project ("Redevelopment Plan"), dated July, 2017, and created the Higgins Corridor Redevelopment Project Area ("TIF District") in accordance with the Act to stabilize and expand the Village's tax base.

B. The Village owns the property commonly known as 500-570 E. Higgins Road, which is legally described in **Exhibit A** attached hereto (the "Property"). The Property is located in the TIF District. Developer has represented to the Village that it desires to construct and lease two (2) new speculative industrial facilities on the Property.

C. Developer and the Village have agreed to enter into a Purchase and Sale Agreement (the "PSA"), pursuant to which the Village will sell to Developer, and Developer will purchase

from Village, the Property. The Village and Developer desire to enter into this Agreement for the purpose of redeveloping the Property and revitalizing properties within the TIF District. The new development consists of constructing two (2) new industrial buildings totaling approximately 37,000 square feet, related infrastructure and appurtenances, and the Utility Work (as defined in Section 3.01), all as generally depicted on the Development Plans (as defined in Section 3.03) (collectively, the "Project") all on and around the Property.

D. Developer has represented to the Village that the cost to construct the Project is prohibitive so the Village has agreed to provide certain assistance to help defray a portion of those costs as specifically set forth herein (the "Assistance").

E. Developer has represented that but for the Assistance as set forth herein, the Project will not be financially feasible.

F. The Village is authorized to reimburse Developer for certain redevelopment project costs, as that term is defined in the Act, as set out in **Exhibit B** attached hereto (collectively, "Eligible Costs").

G. The Village desires to see the Developer construct the Project on the Property to attract additional private investment, new businesses and additional employees in the TIF District, and to ensure the ongoing stability of the Village's tax base for it and overlapping taxing districts, all of which will be in the best interests of the Village by furthering the health, safety, and welfare of its residents and taxpayers.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

I
RECITALS PART OF AGREEMENT

The recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

II
MUTUAL ASSISTANCE

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the Village's case, the adoption by the Village of such ordinances and resolutions), as may be reasonably necessary or appropriate, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

III
REDEVELOPMENT PROJECT

3.01 Description of the Project.

Developer shall construct the Project in accordance with the deadlines set forth in Section 3.03 and in substantial conformance with the Development Plans (as defined in Section 3.03). For the purposes of this Agreement, the building to be constructed on 500 E. Higgins Road shall be referred to as "Building A" and the building to be constructed on 570 E. Higgins Road shall be referred to as "Building B". Further, Developer shall underground the existing utilities located on the north side of E. Higgins Road between Building A and Building B on the Property (the "Utility Work").

3.02 Sale of Property.

The Village hereby shall sell the Property to Developer subject to the terms and conditions set forth in this Agreement and the PSA. The Village shall convey the Property in accordance with the following:

A. Purchase Price. Developer hereby agrees that it will pay to the Village a total of Two Million Dollars ($2,000,000.00) for the acquisition of the Property; and

B. Purchase and Sale Agreements. Developer and Village shall enter into the PSA in substantially the form attached hereto as **Exhibit C**. The PSA shall be subject to the terms and conditions set forth in this Agreement and, in the event of a conflict between the PSA and this Agreement, the terms of this Agreement shall control.

3.03 Plans and Permits for Project.

A. Developer shall construct the Project in substantial conformance with the building elevations and site plan attached hereto as **Exhibit D** ("Development Plans"). Before the Village issues a permit to construct the Project, Developer shall submit to the Village for review and approval an engineering plan, stormwater management plan, construction plans, landscape plan, signage plan, and other plans and documents reasonably requested by the Village Manager, all in accordance with this Agreement's terms.

B. Building A. Subject to Unavoidable Delay (as defined in Section 6.05), Developer shall (1) submit to the Village a complete application seeking all zoning and entitlement approvals necessary to construct Building A by no later than June 1, 2024; (2) submit a complete building permit application for Building A, including architectural and construction plans, by no later than October 1, 2024; (3) subject to the Village's performance of its obligations in Section 3.03.E., obtain all necessary permits and begin construction of Building A by no later than April 1, 2025; and (4) complete construction of the shell of Building A and the other improvements depicted on the Development Plans and receive final substantial approval of the shell by no later than April 1, 2026.

C. Building B. Subject to Unavoidable Delay, Developer shall (1) submit to the Village a complete application seeking all zoning and entitlement approvals necessary to construct Building B by no later than June 1, 2024; (2) submit a complete building permit application for Building B, including architectural and construction plans, by no later than January 1, 2025; (3) subject to the Village's performance of its obligations in Section 3.03.E., obtain all necessary permits and begin construction of Building B by no later than July 1, 2025; and (4) complete construction of the shell of Building B and the other improvements depicted on the Development Plans and receive final substantial approval of the shell by no later than July 1, 2026.

D. If Developer commits an Event of Default (as defined in Section 6.01) with respect to any of the foregoing deadlines, in addition to all other remedies provided by this Agreement, the Village may unilaterally terminate this Agreement, or alternatively and in the Village Manager's sole discretion, the Village may agree to extensions of the dates upon the request of the Developer, provided that neither date shall be extended by more than 60 days without the Village Board's approval. For the sake of clarity, the Developer shall not be entitled

to receive any Assistance if the Developer commits an Event of Default with respect to the deadlines set forth in this Paragraph 3.03.

E. The Village shall expeditiously, diligently, and in good faith consider and act upon all applications for zoning and entitlement approvals in accordance with applicable law and ordinances. If, despite the Developer's best efforts, the Village does not approve all zoning and entitlement approvals necessary to construct Building A in accordance with the Development Plans within 120 days after receipt of complete applications for such approvals, the Developer shall have the right ("Reconveyance Right"), at its sole option and in exchange for Two Million ($2,000,000) Dollars paid by the Village to the Developer, to: (1) terminate this Agreement; and (2) convey title to the Property to the Village by special warranty deed subject only to the permitted exceptions that were identified in the deed conveying the Property from the Village to the Developer. Developer shall exercise its Reconveyance Right by delivering written notice to the Village by no later than November 1, 2024, and Developer's failure to deliver notice in accordance with this Paragraph shall waive the Developer's ability to exercise its Reconveyance Right.

F. The Village shall either issue a building permit within fifteen (15) business days of receiving a complete building permit application or notify Developer in writing with specificity how the submitted plans fail to meet the Village's code, and Developer shall then resubmit plans correcting the deficiencies identified by the Village. The Village shall then review the re-submitted plans within fifteen (15) business days of receipt. Developer shall be responsible for all applicable fees, including, without limitation, permit and tap-on fees, associated with any application related to the Project or the Property; provided, however, that the Village shall waive any permit fees required for the Utility Work.

3.04 Other Regulatory Agencies.

Prior to commencing construction on the Project, Developer shall, at the Developer's sole cost and with the approval and reasonable cooperation of the Village, petition for and obtain approvals from any regulatory agency having jurisdiction over the Property, including the Metropolitan Water Reclamation District. When necessary, Developer shall inform Village of all meetings and provide copies of all correspondence with any regulatory agency.

3.05 Project Assistance.

A. The Village hereby agrees to provide the following Assistance to the Project to defray Eligible Costs. Provided that Developer has not committed an Event of Default, the Village shall pay the Assistance as follows:

1. Upon the Village's issuance of and the Developer's payment for construction and engineering permits for Building A, the Village shall pay Developer Seven Hundred Fifty Thousand ($750,000) Dollars of Eligible Costs.
2.. Upon the Village's issuance of and the Developer's payment for construction and engineering permits for Building B, the Village shall pay Developer Seven Hundred Fifty Thousand ($750,000) Dollars of Eligible Costs.
3. Upon completion of the Utility Work by Developer and approval of the Utility Work by the Village, which approval shall not be unreasonably withheld, conditioned, or delayed, the Village shall pay Developer the actual cost of the Utility Work up to an amount not to exceed One Hundred Twenty Five Thousand ($125,000) Dollars.

B. Within fifteen (15) days of the Developer submitting to the Village a complete application seeking all zoning and entitlement approvals necessary to construct the Project, the Village will deliver to the Developer a letter confirming that the Developer has requested Village support of a Cook County Class 6(b) Property Tax Incentive for the Property ("6(b) Incentive"). Provided the Developer has not committed an Event of Default and has fully complied with provisions of Section 3.03(B) and (C), the Village agrees to pass a resolution supporting and consenting to Developer's application to Cook County for a 6(b) Incentive.

C. The Village shall, at no cost to Developer, cause: (1) the existing building located on 570 E. Higgins Road to be demolished and all improvements and materials to be carted away; and (2) the 570 E. Higgins Road property to be graded and left in the same condition as the current condition of the 500 E. Higgins Road property (collectively, "Demolition Work"). The Developer hereby grants Village a temporary construction and access easement on, over, across, under and through the Property to undertake the Demolition Work and all activities reasonably incidental thereto. Developer hereby irrevocably and unconditionally releases the Village, its elected and appointed officials, officers, employees, contractors, and agents from any all causes of action, demands, claims, known or unknown, accrued or

unaccrued, arising out of or relating in any manner whatsoever to the Demolition Work. Developer shall indemnify, defend, and hold Village harmless from and against any and all claims, actions, liability, costs, expenses and damages of every kind and nature, including reasonable attorneys' fees, arising from the Demolition Work. The Demolition Work shall be commenced on or before May 1, 2024, and shall be completed by July 1, 2024. The Village shall indemnify and hold Developer harmless from and against any and all claims, actions, liability, costs, expenses and damages of every kind and nature, including reasonable attorneys' fees, arising from the Demolition Work.

3.06 Village Reimbursement.

Before the Village delivers any Assistance to the Developer, Developer shall submit to the Village contractor's sworn statements, invoices, lien waivers, proof of payment, and other documents reasonably requested by the Village Manager to confirm the Developer has previously paid Eligible Costs in support of the Project ("Reimbursement Request"); provided, however, that the Village acknowledges and agrees that the fully executed PSA shall be evidence of Developer's land acquisition costs in the amount of $2,000,000, which amount is an Eligible Cost for reimbursement under this Agreement and the Act. The Village shall at reasonable times have access to the Property and the Project necessary to verify the accuracy and completeness of the Developer's Reimbursement Request, after providing written notice to Developer requesting such access, approval of which Developer shall not unreasonably withhold, condition, or delay. The Developer shall only be eligible for reimbursement of those costs eligible for reimbursement pursuant to the Act , and only if the Developer is in full compliance with this Agreement's terms. Any material inaccuracy, false statement, misrepresentation, or false representation made by the Developer within a Reimbursement Request shall constitute an Event of Default. The Village will reimburse Developer within 30 days of receiving a complete Reimbursement Request.

3.07 Private Investment.

Developer estimates that the Project shall comprise an investment of not less than Six Million Dollars ($6,000,000) of Developer funds in the Project, excluding the Assistance, as set forth in the budget attached as **Exhibit E**. Before issuance of a building permit authorizing any construction on the Property and payment of any Assistance, Developer shall secure and provide

the Village written proof of sufficient liquid funds or a binding financing commitment committing funds which, together with the Assistance, are sufficient to substantially complete and obtain an occupancy certificate for the Project. The financing commitment shall be in form and substance reasonably acceptable to the Village Manager.

IV
APPROVALS & CONSTRUCTION

4.01 Village Approval of Plans.

The Village's approval of permits associated with the Project shall not be unreasonably withheld or denied so long as the plans are in substantial conformance with the Development Plans and comply with applicable laws and ordinances.

4.02 Damage to Public Property.

The Developer will maintain all streets, landscaping, sidewalks, curbs and curb cuts, and other public property adjacent to the Property in a good and clean condition during construction of the Project. The Developer will within a reasonable timeframe clean all mud, dirt, or debris deposited on any street, sidewalk, or other public property in or adjacent to the Property by the Developer or any agent of or contractor hired by, or on behalf of, the Developer, and will repair any damage to public property that may be caused by the activities of the Developer or any agent of or contractor hired by, or on behalf of, the Developer. Within a reasonable period of time, but in no event more than twenty four (24) hours after the Village gives the Developer notice to clean all mud, dirt, or debris deposited on any street, sidewalk, or other public property in or adjacent to the Property deposited by the Developer or any agent of or contractor hired by, or on behalf of, the Developer, if the Developer neglects to clean, or undertake with due diligence to clean, the affected public property, then the Village will be entitled to clean, either with its own forces or with contract forces, the affected public property and to recover from the Developer the actual costs or charges reasonably incurred by the Village to perform the cleaning.

V
AUTHORITY

5.01 Powers.

The Village hereby represents and warrants that the Village is a home rule unit of government and has the full constitutional and lawful right, power and authority, under current applicable law, to execute, deliver, and perform the terms and obligations of this Agreement, including but not limited to the right, power and authority to pay the Assistance as described herein, and this Agreement has been or will be duly and validly authorized and approved by all necessary Village proceedings, findings and actions.

5.02 Authorized Parties.

Whenever under the provisions of this Agreement and other related documents approval of the Village is required, such approval may be granted by the Village Manager or his designee, unless approval by the Village Board or other body is required by applicable law; and for Developer, by any officer of the corporation as designated in writing from time to time (in any event, the officers or managing member executing this Agreement are so authorized to do so).

VI
GENERAL PROVISIONS

6.01 Events of Default/Remedies.

A. Event of Default.

Each Party shall be in default of this Agreement in the event that the Party fails to comply with this Agreement's terms and does not promptly commence a cure of such failure after receipt of written notice thereof pursuant to, and in accordance with, Section 6.10 of this Agreement ("Event of Default").

6. Except as specifically provided in this Agreement, in the event of an Event of Default by the Village, Developer's sole and exclusive remedy shall be specific performance and, in the event the Developer is the prevailing party in a judicial proceeding seeking specific

performance, the right to recover costs and expenses incurred by Developer, including reasonable attorneys' fees, in connection with the judicial proceeding.

6. In the event of an Event of Default by Developer, the Village shall have, in addition to all rights and remedies available at law or in equity, the right to cease all payments of Assistance, to recover any Assistance previously delivered to the Developer, to withhold and/or revoke permits, licenses, or certificates associated with the Project or the Property, and, in the event the Village is the prevailing party in a judicial proceeding associated with the Village pursuing any of the foregoing remedies, to recover costs and expenses incurred by Village, including reasonable attorneys' fees, in connection with the judicial proceeding.

6.02 Indemnity.

Developer covenants and agrees, at its expense, to indemnify, defend, and hold harmless the Village, and its officers, agents, employees, engineers and attorneys (the "Indemnitees") against, any actions, claims, and damages to the extent adjudicated to be a result arising directly from Developer's construction of the Project, Developer's ownership, occupancy, maintenance, or use of the Property, or any Developer Event of Default under this Agreement, except to the extent such claims, actions, and damages are adjudicated to have arisen by reason of a Village Event of Default under this Agreement or the negligent acts or omissions of the Village. The Village shall provide the Developer written notice of any claim for which the Village may seek indemnification or to be held harmless within thirty (30) days of obtaining notice of a claim. Failure of the Village to tender timely notice or defense of a claim in accordance with this Paragraph shall waive any obligation of Developer to indemnify, defend, and hold harmless the Village. The Developer shall have the right to hire counsel of its choosing, with consent of the Village, and to control defense of any claim or to settle any claim provided that the Village shall have the right to participate in the defense and settlement of the claim. In the event that Developer elects not to defend any claim or the Village elects to retain defense of any claim, the Developer shall, and does hereby agree to, pay all expenses, including without limitation all reasonable legal fees, incurred by the Village in defending itself with regard to any and all of the claims referenced in this Paragraph, provided

Developer shall have the right to participate in said defense and approval of any settlement of a claim.

6.03 Insurance.

(a) Prior to issuance of a building permit, Developer shall procure and deliver evidence of such policies to the Village, at Developer's cost and expense, and shall maintain in full force and effect through completion of construction of the Project, a policy or policies naming the Village of Elk Grove Village, together with its officers, agents, employees, contractors, attorneys, and engineers as additional primary, non-contributory named insureds. All such policies shall be in such form and issued by such companies as shall be reasonably acceptable to the Village, and any insurance carried by the Village for like risks shall be secondary and in excess of the insurance required hereby. All policies shall be written on a "per occurrence" basis. The Developer shall procure and maintain insurance for protection from claims under worker's compensation acts, claims for damages because of bodily injury including personal injury, sickness or disease or death of any and all employees or of any person other than such employees, and from claims or damages because of injury to or destruction of property including loss of use resulting therefrom, alleged to arise from the Developer's negligence in the performance of services under this Agreement. Developer's certificate of insurance shall contain a provision that the coverage afforded under the policy(s) will not be canceled or reduced without thirty (30) days prior written notice (hand delivered or registered mail) to the Village. Developer shall promptly forward new certificate(s) of insurance evidencing the coverage(s) required herein upon annual renewal of the subject policies. The limits of liability for the insurance required by this Paragraph shall not be less than the following:

Workmen's Compensation Insurance:	
All Liability imposed by Workmen's Compensation statute	
Employer's Liability Insurance	$1,000,000
Contractual Liability Insurance	$1,000,000
Completed Operations Insurance	$ 500,000

Owned, Hired, and Non-Ownership Vehicle, Bodily Injury and Property Damage to the following Limits:

Commercial General Liability	$1,000,000 (each occurrence) / $2,000,000 (aggregate)
Bodily Injury	$1,000,000 (each occurrence) / $2,000,000 (aggregate)

Property Damage	$1,000,000 (each occurrence) / $2,000,000 (aggregate)
Automobile Liability	$1,000,000 combined single limit (each accident)
Umbrella Liability	$5,000,000 (each occurrence) $5,000,000 (aggregate)

(b) Prior to the Village issuing an occupancy certificate for the Project, Developer shall keep in force at all times builders risk insurance on a completed value basis, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies and materials furnished for the Project (including on-site stored materials), all as to work by Developer. Such insurance policies shall be issued by companies satisfactory to the Village. Such policies shall contain a provision that the same will not be canceled or materially amended without prior written notice to the Village.

6.04 Prevailing Wage.

Developer shall be responsible for meeting the requirements of the Illinois Prevailing Wage Act (820 ILCS 130 et seq.), (the "Wage Act") as it may be deemed applicable to the Project as determined by the State of Illinois from time to time. Developer hereby indemnifies the Village for any fines, penalties or other charges including reasonable attorney's fees incurred as a result of Developer's failure to satisfy the requirements of the Wage Act.

6.05 Delay.

For the purposes of any of the provisions of this Agreement, neither the Village nor Developer, nor any successor in interest shall be considered in breach or of its obligations under this Agreement or to have committed an Event of Default in the event any failure to perform is caused by any events or conditions beyond the reasonable control of the Party, which in fact prevents the Party from discharging its respective obligations hereunder and the timeframes for performance of those obligations shall be extended accordingly ("Unavoidable Delay"). "Unavoidable Delay" shall include, without limitation, infectious disease pandemics, changes in applicable law, insurrection, riot, civil disturbance, sabotage, act of public enemy, explosion, war, naval blockade, hurricane, tornado, earthquake, fire, other extraordinary weather conditions and acts of God, governmental condemnation or taking, failure to act by any governmental body with jurisdiction over any aspect of the Property or the Project, and strikes and labor disputes. Economic hardship

shall not be a permitted reason for delay. Whenever any performance that is required hereunder shall be delayed at any time pursuant to this Paragraph, then the Party excused from performance shall be excused from performance: 1) only after delivery of notice to the other Party, which notice shall identify the nature of the event causing the delay and the anticipated duration of the delay; 2) only during the duration of the event causing the delay; and 3) only so long as the Party whose performance is impaired continues to take reasonable steps to mitigate the effect of the delay-causing event and to substantially perform despite the occurrence of the delay-causing event.

6.06 Building, Subdivision Codes.

The Parties agree that construction of the Project shall comply with all Federal, State and Village building codes, subject to modifications as approved by the Village pursuant to the ordinances approving any entitlement requests associated with the Project.

6.07 Right to Inspect.

The Village shall have the right to examine Developer 's books and records including all loan statements, general contractor's sworn statements, general contracts, subcontracts, material purchase orders, waivers of lien, paid receipts and invoices in order to confirm that Developer has incurred the Eligible Costs as set forth in **Exhibit B** and otherwise complied with this Agreement's terms.

6.08 Covenant to Pay Taxes.

Developer hereby acknowledges that the sole source of the Assistance is the incremental real estate taxes generated within the TIF District. Developer hereby covenants to timely pay or cause to be paid all real estate taxes levied against the Property and the Project promptly as they become due and owing.

6.09 Time of Essence.

Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued and timely performance and cooperation.

6.10 Notice of Default & Right to Cure.

Before any failure of any party to perform its obligations under this Agreement shall be deemed to be an Event of Default under this Agreement, the party claiming such default shall send a written notice to the defaulting Party specifying the alleged default. No Event of Default under this Agreement may be found to have occurred if the failure to perform has been corrected to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice or, if the failure to perform cannot be reasonably corrected within such time, the defaulting party has commenced correction of the failure to perform within such period and diligently and in good faith pursues correction to completion; provided, however, that the total time to cure shall in no event exceed ninety (90) days from the date written notice is provided. If either Party is forced to temporarily suspend performance due to circumstances noted in Paragraph 6.05, these provisions shall be tolled during the time the Party is prevented from operating subject to the terms of Paragraph 6.05.

6.11 Amendment.

This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties, as evidenced by the execution of a written amendment by the Parties or their successors in interest.

6.12 No Other Agreement.

Except as otherwise expressly provided herein, this Agreement and the PSA supersede all prior agreements, negotiations and discussions relative to the Project and the Village's Assistance. This Agreement and the PSA contain the full agreement of the Parties.

6.13 Assigns.

This Agreement shall be binding upon the Parties and their respective permitted successors and assigns. Subject to this Paragraph's terms, Developer shall have the right to collaterally assign this Agreement to any lender that provides financing for the Project and to assign this Agreement to any affiliate of Developer and for estate planning purposes. For the purposes of this Agreement, "affiliate" shall mean any entity owned or controlled by, that owns or controls, or under common ownership or control with the Developer. Before Developer assigns this Agreement, Developer

shall provide Village written notice identifying the assignee and the assignee's relationship to the Developer. Upon the Village's request, Developer shall provide any documents or information requested by the Village to confirm Developer's compliance with this Paragraph.

6.14 Severability.

If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

6.15 Illinois Law.

This Agreement shall be construed in accordance with the laws of the State of Illinois. Venue for all disputes arising or related to this Agreement shall be the Cook County Circuit Court, Cook County, Illinois.

6.16 Notice.

All notices and requests required pursuant to this Agreement shall be sent as follows:

To the Developer:

Mario Gullo
George Gullo Development Corporation
2050 E. Higgins
Elk Grove Village, IL 60007
Tele: (847) 439-4400
Fax: (847) 439-1365
Email: mgullo@georgegullo.com

With copies to:

Michael A. Alesia
Michael A Alesia & Associates, P.C.
1701 East Woodfield Road, Suite 925
Schaumburg, Illinois 60173
Tele: (847) 619-3000
Email: malesia@alesialaw.com

To the Village:

Office of the Village Manager
Village of Elk Grove Village
901 Wellington Avenue
Elk Grove Village, Illinois 60007

With copies to:

Office of the Village Attorney
Village of Elk Grove Village
901 Wellington Avenue
Elk Grove Village, Illinois 60007

or at such other addresses as the Parties may indicate in writing to the other; such notice to be given either by electronic mail, personal delivery, courier, or by certified mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the date of mailing; all other notices shall be effective when delivered.

6.17 Partnership; No Third Party Beneficiaries.

Nothing contained herein shall be construed as creating a partnership between the Village and Developer or as creating or conferring any interest or benefit upon any third party.

6.18 Counterparts and Electronic Copies.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

6.19 Recordation.

The Village shall record this Agreement in the Office of the Cook County Clerk, Recordings Division on or after the date the Developer acquires title to the Property in accordance with the PSA's terms. This Agreement shall run with the Property and bind any entity that owns all or any portion of the Property.

6.20 Exhibits.

The exhibits attached to this agreement are hereby incorporated into and made a part of this Agreement.

6.21 Reporting.

The Act and the State of Illinois require municipalities with TIF Districts to complete and file an annual report providing certain information for each TIF District within the municipality. Developer hereby agrees that it shall, upon the Village's request, fully and timely cooperate with the Village in compiling information that the Village is required by law to report, including, without limitation: (A) the number of jobs created during the previous year; and (B) the Developer's projected return on investment for the Project.

6.22 Compliance with Laws.

Developer agrees to comply with all applicable federal, state, and local laws, statutes, codes, ordinances, resolutions, orders, rules, and regulations, as amended, when performing any task associated with this Agreement or the Project.

6.23 Term.

This Agreement's term will begin on the Effective Date and conclude upon completion of construction and the Village's issuance of final substantial approval of the shell for Building A and Building B and all other improvements depicted on the Development Plans, including the Utility Work.

6.24 Rights Cumulative.

Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement shall be cumulative and shall not be exclusive of any other rights, remedies, and benefits allowed by law.

6.25 Non-Waiver.

The Parties shall be under no obligation to exercise any of the rights granted to it in this Agreement. The failure of a Party to exercise at any time any right granted to the Party shall not be deemed or construed to be a waiver of that right, nor shall the failure void or affect the Party's right to enforce that right or any other right, except as otherwise set forth herein.

6.26 Consents.

Unless otherwise provided in this Agreement, whenever the consent, permission, authorization, approval, acknowledgement, or similar indication of assent of any party to this Agreement, or of any duly authorized officer, employee, agent, or representative of any party to this Agreement, is required in this Agreement, the consent, permission, authorization, approval, acknowledgement, or similar indication of assent shall be in writing.

6.27 Interpretation.

This Agreement shall be construed without regard to the identity of the Party who drafted the various provisions of this Agreement. Moreover, each and every provision of this Agreement shall be construed as though all Parties to this Agreement participated equally in the drafting of this Agreement. As a result of the foregoing, any rule or construction that a document is to be construed against the drafting Party shall not be applicable to this Agreement.

6.28 Disclosures.

Upon the Village's request, Developer will provide a list of all entities owning a greater than one (1%) percent interest in Developer. Developer will update this information at the request of the Village. Based in part on the information provided by Developer and in part on information from the Village's independent investigation, the Village will affirm that its Corporate Authorities, and all appropriate Village elected and appointed officials, officers, employees, agents and representatives of the Village have or will comply with the disclosure and conflict-of-interest provisions of the Public Officer Prohibited Activities Act (50 ILCS 105/3), the Act, and the Illinois Governmental Ethics Act (5 ILCS 420).

6.29 Authority to Execute.

The Village hereby warrants and represents to the Developer that the Persons executing this Agreement on its behalf have been properly authorized to do so by the Corporate Authorities. The Developer hereby warrants and represents to the Village that it has the full and complete right, power, and authority to enter into this Agreement and to agree to the terms, provisions, and conditions set forth in this Agreement and to bind the Property as set forth in this Agreement. Each Party hereby represents and warrants that all legal actions needed to authorize the execution,

delivery, and performance of this Agreement have been taken, and that neither the execution of this Agreement nor the performance of the obligations assumed by each Party will (a) result in a breach or default under any agreement to which the Party is a party or to which it or the Property is bound or (b) violate any statute, law, restriction, court order, or agreement to which the Party or the Property are subject.

6.30 Standard of Performance.

Developer's performance pursuant to this Agreement shall exhibit the same level of care, competence, judgment, and diligence that is reasonably expected of a real estate development firm in the Chicago Metropolitan Statistical Area that has experience with developments that are comparably complex to the Project. The Project shall be constructed in a good and workmanlike manner and in compliance with (a) all Village ordinances, rules, and regulations; and (b) this Agreement. All improvements associated with the Project or the Property shall be new and commercially reasonable for their respective kinds for their intended purpose.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

VILLAGE OF ELK GROVE VILLAGE, COOK AND DUPAGE COUNTIES, ILLINOIS, an Illinois Municipal Corporation

By: _____

Craig B. Johnson, Mayor

ATTEST:

Loretta M. Murphy

Village Clerk

NAME

AGG PROPERTIES, LLC,
an Illinois limited liability company

By: _____

Mario Gullo, Manager

March 22, 2024

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

This instrument was acknowledged before me on March 28th, 2024, by **CRAIG B. JOHNSON**, the Mayor of the **VILLAGE OF ELK GROVE VILLAGE**, an Illinois municipal corporation, and by **LORETTA M. MURPHY**, the Village Clerk of said municipal corporation.

Jennifer Mahon
Signature of Notary

OFFICIAL SEAL
JENNIFER MAHON
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:12/27/24
SEAL

My Commission expires:

December 27, 2024

STATE OF _____)
) SS.
COUNTY OF_____)

The foregoing instrument was acknowledged before me on March 22, 2024, by **MARIO GULLO**, the Manager of AGG Properties, LLC, an Illinois limited liability company, as his free and voluntary act in his capacities as manager of said company for the uses and purposes herein.

Heather J Maldonado
Signature of Notary

SEAL

My Commission expires:

1/26/26

OFFICIAL SEAL
HEATHER J MALDONADO
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 1/26/26

EXHIBITS

A. LEGAL DESCRIPTION OF PROPERTY

B. TIF ELIGIBLE EXPENSES

C. PURCHASE AND SALE AGREEMENT

D. DEVELOPMENT PLANS

E. PROJECT BUDGET

EXHIBIT A

LEGAL DESCRIPTION

ADDRESS: 500 E. Higgins Road, Elk Grove Village, Illinois 60007
PIN: 08-21-401-027-0000

Lot 77 (excepting therefrom the South 17 feet thereof) in Higgins Road Commercial Subdivision Unit Number 47, being a Resubdivision in Section 21, Township 41 North, Range 11, East of The Third Principal Meridian, according to Plat thereof registered in the Office of the Registrar of Title of Cook County, Illinois, on May 2, 1969 as document number 2448731, in Cook County, Illinois.

ADDRESS: 570 E. Higgins Road, Elk Grove Village, Illinois 60007
PIN: 08-21-401-010-0000

Lot 22 (Except the Southerly 17 feet thereof, as condemned in the Case No. 70L7062) in Higgins Road Commercial Subdivision Unit No. 16, being a Resubdivision in Section 21, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois according to the Plat thereof Registered in the Office of the Registrar of Titles of Cook County, Illinois, on April 28, 1967, as Doc. No. 2321821.

EXHIBIT B

TIF ELIGIBLE EXPENSES

Land acquisition costs:	$2,000,000
Costs Utility Work:	$125,000

EXHIBIT C

PURCHASE AND SALE AGREEMENT

[PURCHASE & SALE AGREEMENT TO FOLLOW]

PURCHASE AND SALE AGREEMENT

1. Purchaser. **CHICAGO TITLE LAND TRUST COMPANY, as a Trustee under Trust No. 9002345196**, having its principal office located at 2050 E. Higgins Road, Elk Grove Village, Illinois 60007 (the "Purchaser"), agrees to purchase (a) at a price of Two Million and No/100 ($2,000,000.00) Dollars (the "500-570 Purchase Price"), on the terms set forth herein, the following described real estate, in Cook County, Illinois, together will all buildings and improvements located thereon (collectively, the "500-570 Property"):

See Legal Description attached hereto as Exhibit A

(approximately 2.17 acres or 94,894 square feet)

PIN: 08-21-401-027-0000
08-21-401-010-0000

Address: 500-570 E. Higgins Road, Elk Grove Village, Illinois 60007 (the "500-570 Transaction"); and

(b) at a price of Three Million One Hundred Twenty Five Thousand and No/100 ($3,125,000.00) Dollars (the "2300 Purchase Price"), on the terms set forth herein, the following described real estate, in Cook County, Illinois, together will all buildings and improvements located thereon (collectively, the "2300 Property"):

See Legal Description attached hereto as Exhibit B

(approximately 2.42 acres or 105,746 square feet)

PIN: 08-26-401-043-0000
Address: 2300 E. Higgins Road, Elk Grove Village, Illinois 60007 (the "2300 Transaction" and, together with the 500-570 Transaction, the "Transactions" and each individually, a "Transaction").

The 500-570 Property and 2300 Property may be referred to collectively herein as the "Property."

2. Seller. **THE VILLAGE OF ELK GROVE VILLAGE,** an Illinois Home Rule Municipal Corporation, having its principal office located at 901 Wellington Avenue, Elk Grove Village, Illinois, 60007, (the "Seller"), agrees to sell the Property at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee of title thereto by a recordable Special Warranty Deed, subject only to: (a) covenants, restrictions, building lines, private, public and utility easements, and roads and highways, if any; (b) special taxes or assessments for improvements not yet completed; (c) any unconfirmed special tax or assessment; (d) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (e) general taxes for the year 2023 and subsequent years, including taxes which may accrue by reason of new or additional improvements during the year 2023; and (f) all "exceptions" (defined hereafter) that Purchaser agrees (or is deemed to agree) to take title subject to in accordance with

Paragraph 8 of this Agreement. Seller and Purchaser may be referred to collectively herein as the "Parties" or individually as a "Party."

3. Strict Joint Order Escrow. For each Transaction, Purchaser will deposit Twenty Five Thousand and No/100 ($25,000.00) Dollars with Chicago Title Insurance Company ("Escrowee") as "Earnest Money" within two (2) business days after the Parties' full execution of this Agreement, to be applied toward the Purchase Price. Said Earnest Money shall be deposited in a Strict Joint Order Escrow with Chicago Title Insurance Company for the mutual benefit of the Parties and subject to terms the Parties mutually agree to. Any cost of the Strict Joint Order Escrow shall be divided equally between the Parties.

4. Closing and Due Diligence Period. Closing for both Transactions shall be on March 27, 2024, ("Closing Date"), subsequent to the satisfactory completion of the Due Diligence Period (defined below), or at such other date as mutually agreed to by the Purchaser and the Seller's Village Manager in writing, at the Rolling Meadows Office of Chicago Title Insurance Company, provided title is shown to be good, and provided the contingencies set forth in this Agreement have been satisfied or resolved as herein set forth. Purchaser shall have until March 25, 2024 ("Due Diligence Period") to determine the suitability of the Property and complete all tests, studies, inspections and investigations of the Property. Purchaser shall have the sole right at any time before the expiration of the Due Diligence Period to cancel either or both Transactions and receive a full refund of all of its Earnest Money deposited with the Escrowee for any terminated Transaction. Such notice of cancelation must be in writing and delivered pursuant to the notice provisions of this Agreement. If the Purchaser has not canceled this Agreement by March 25, 2024, or the Due Diligence Period has not been mutually extended by the Parties, then the Earnest Money shall become non-refundable.

5. Condition of Property.

A. Except as provided in Section 5(B) below, Purchaser agrees to purchase the Property in its present "as-is condition" and acknowledges that Seller has not made any representations or warranties as to the Property, subject to the Purchaser's inspection of the Property. Seller shall not be required to pay or contribute toward any expense for cost of repair to the Property unless otherwise agreed as a part of the Purchaser's Due Diligence Period contingency. Seller shall deliver exclusive and complete possession of the entire Property to the Purchaser at Closing, except as otherwise mutually agreed to by the Parties in writing subsequent to the Parties' full execution of this Agreement.

B. The Seller agrees to demolish the existing building located at 570 E. Higgins Road and to rough grade the areas impacted by the demolition (collectively "Demolition Work"). Purchaser acknowledges and agrees that the Seller shall have full and unrestricted access to the Property and the surrounding area to complete the Demolition Work before and, as necessary, after the Closing Date, and to the extent Demolition Work continues after the Closing Date, Purchaser hereby grants Seller a temporary construction and access easement on, over, across, under and through the Property to undertake the Demolition Work and all activities reasonably incidental thereto. Purchaser hereby irrevocably and unconditionally releases the Seller, its elected and appointed officials, officers, employees, contractors, and agents from any all causes of action,

demands, claims, known or unknown, accrued or unaccrued, arising out of or relating in any manner whatsoever to the Demolition Work. Seller shall indemnify, defend, and hold Purchaser harmless from and against any and all claims, actions, liability, costs, expenses and damages of every kind and nature, including reasonable attorneys' fees, arising from Seller's Demolition Work. The Demolition Work shall be commenced on or before May 1, 2024, and shall be completed by July 1, 2024. This Section shall survive Closing.

6. Survey. Seller agrees to furnish Purchaser with any existing ALTA survey or otherwise for each Property within five (5) days of the Parties full execution of this Agreement. Purchaser shall, at its sole cost, be responsible for additional survey required by the Purchaser, Title Company, or any lender.

7. Title Commitment. For each Transaction, Seller shall deliver or cause to be delivered to Purchaser or Purchaser's attorney a title commitment for an owner's extended title insurance policy issued by Chicago Title Insurance Company in the amount of the Purchase Price, covering title to the Property, showing title in the Seller subject only to (a) the general exceptions contained in the policy; (b) the title exceptions set forth above in Section 2; and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of Closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of Closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the ALTA survey, if any, as to which the title insurer commits to extend insurance.

8. Title and Survey Exceptions. If the title commitment or survey disclose either matters not acceptable to Purchaser, unpermitted exceptions or survey matters (herein referred to as "exceptions"), Purchaser shall have five (5) days from the date of delivery thereof to deliver a written objection notice to Seller demanding that the exceptions be removed from the commitment or any survey defects be corrected, or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, on or before the Closing Date. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this Agreement or may elect, upon notice to Seller , to take title as it then is and may propose a deduction from the Purchase Price, liens or encumbrances of a definite or ascertainable amount. If Seller does not agree to said deduction, Purchaser may elect to terminate this Agreement, without further actions of the Parties in which event the Earnest Money shall be refunded to Purchaser.

9. Prorations. For each Transaction, rents, utility charges, premiums under assignable insurance policies, general real estate taxes, and other similar items, ("Costs"), shall be prorated at Closing as of the Closing Date. Real Estate tax credits for unpaid 2023 and subsequent year real estate taxes, at Closing, shall be prorated at 105% of the last ascertainable full year's real estate tax bill, regardless of any change in real estate tax assessment. Seller shall be responsible for said

Costs through the date of Closing, and Seller shall cooperate and furnish any documentation necessary to comply with all state, county and local laws therewith. All prorations are final unless otherwise provided herein.

10. Risk of Loss. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement. Seller shall be required to provide fire insurance coverage for any structures located on the Property pending Closing as set forth herein, and the risk of loss due to fire, other casualty, or condemnation remains with Seller. If, prior to Closing, any such loss occurs, excluding the Demolition Work, or any condemnation action is filed, then Purchaser may terminate this Agreement, in which case neither Purchaser nor Seller shall have any further liability hereunder, unless Seller's acts or omissions related to such loss or action violate its obligations under this Agreement, including the representations and warranties or the covenants and agreements set forth in this Agreement, in which case Purchaser may pursue any such remedy at law or equity.

11. Closing Escrow. The Transactions shall be closed through an escrow with Chicago Title Insurance Company, Rolling Meadows office, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title Insurance Company, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of Purchase Price and delivery of deed shall be made through the escrow and this Agreement and the Earnest Money shall be deposited in the escrow. Only the cost of the New York Style Escrow shall be divided equally between Seller and Purchaser. All other escrow charges are to be paid by Seller. The Parties shall equally divide the cost of the extended coverage endorsement. All other endorsements, escrow charges, Owner Title Policy Charge, and invoiced title charges shall be paid by the Seller, with the exception of the cost of recording the Special Warranty Deed which shall be paid by the Purchaser.

12. FIRPTA. Seller represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at Closing the Exemption Certification set forth in said Section.

13. Inspections and Testing. In addition to the Due Diligence Period contingency, Purchaser shall have reasonable access to the Property, for purposes of soil testing, surveying, engineering, examination and planning, from and after the execution of this Agreement in order to conduct a Phase I Environmental Site Assessment ("Phase I") which shall be paid for by the Purchaser. Purchaser shall promptly share a copy of the Phase I for each Property with the Seller upon the Purchaser's receipt of the Phase I. Such Phase I shall be conducted and concluded by March 25, 2024. If the Phase I reveals environmental concerns that necessitate a Phase II assessment, Purchaser shall share such concerns with Seller. With the expressed consent of the Seller, the Purchaser may order and pay for said Phase II, or the Purchaser may then give notice of cancelation terminating this Agreement for either or both Transactions and, in such event, the Earnest Money previously deposited into the Strict Joint Order Escrow shall be refunded for any terminated Transaction. If Purchaser proceeds with the Phase II assessment, Purchaser shall have thirty (30) days to complete said Phase II assessment and Purchaser shall provide a copy the Phase II

assessment to the Seller by that date. If the Phase II indicates no environmental concerns, this contingency shall be satisfied and the Closing Date shall be scheduled by mutual agreement of the Parties within ten (10) days. If the Phase II raises additional concerns either Party may terminate this Agreement and, in such event, the Earnest Money shall be refunded to Purchaser. With respect to any and all assessments/inspections, Purchaser shall save and hold harmless Seller from any costs or liabilities resulting from such access, and Purchaser shall restore the Property to its original condition after each such inspection. If Purchaser determines, in its sole discretion, that, as a result of any environmental inspection of the Property, the Property is not satisfactory for the uses contemplated by Purchaser, Purchaser may notify Seller, in writing, and terminate the Agreement. Purchaser acknowledges that time is of the essence and will diligently pursue the completion of the inspection process and will notify Seller in a timely manner if it elects to terminate this Agreement.

14. Seller Representations and Warranties. Seller does hereby represent and warrant to Purchaser as follows:

A. There are no leases, occupancy agreements, management agreements, or maintenance agreements relating to the Property and Seller agrees not to enter into any such agreements relating to the Property without the written consent of Purchaser.

B. To the best of Seller's actual knowledge, there are no proceedings presenting, pending or threatened for the taking by exercise of the power of eminent domain or, in any other manner, for a public or quasi-public purpose, of all or any part of the Property except as disclosed in this Agreement.

C. Except as disclosed in this Agreement, to the best of Seller's actual knowledge, there is no pending or threatened litigation or administrative proceeding involving in any manner the Property.

D. To the best of Seller's knowledge, there are no substances upon the Property nor are there activities engaged in the Property which constitute a violation of any environmental law. In addition, to the best of Seller's knowledge, no toxic materials, hazardous wastes, hazardous substances, pollutants or contaminants have been generated, released, stored or deposited over, beneath or on the Property from any source whatsoever, nor has any part of the Property been used for or as a land fill, the result of which could impose any liability under applicable federal or state laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. ' 9601 *et seq.*) and the Resource Conservation and Recovery Act (42 U.S.C. ' 6903 *et seq.),* and Seller warrants and represents that it has not received any notice nor is it otherwise aware of any actual threatened claims, actions, proceedings, suits or demands by the EPA or any third party relating to environmental matters at, on or arising out of the Property.

Further, and to the best of Seller's knowledge: (a) any use of the Property for the generation, storage or disposal of any (1) asbestos, (2) petroleum, (3) explosives, (4) radioactive materials, wastes or substances, or (5) any substance defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of

1980, as amended, 42, U.S.C. 9601, *et seq*., the Hazardous Materials Transportation Act (49 U.S.C. 1802), the Resource Conservation and Recovery Act (42 U.S.C.6901), or in any other Applicable Law governing environmental matters ("Environmental Laws") (collectively, "Hazardous Materials") has been in compliance with all Environmental Laws, (b) there are not any Hazardous Materials present on the Property, (c) the Property is currently in compliance with all Environmental Laws; and (d) there are currently no Storage Tanks on the Property and any Storage Tanks formerly located on the Property were removed in compliance with all Environmental Laws; and,

Seller has received no written notice of: (a) any pending or threatened action or proceeding arising out of the presence of Hazardous Materials on or at the Property, or (b) any alleged violation of any environmental laws.

E. To the best of Seller's knowledge, there are no uncured violations of any law, ordinance, order, regulation, rule or requirement of any governmental authority affecting the Property.

F. Seller is vested with all necessary legal authority to enter into this Agreement; has full power, authority and legal right, and will have obtained all approvals and consents required to execute this Agreement and to carry out all of Seller's obligations under this Agreement; and this Agreement will constitute the valid and binding obligation of Seller in accordance with its terms.

G. No notices or requests have been received by Seller from any governmental agency or other utility with respect to the Property with which Seller has failed or refused to comply. Any such notices or requests received prior to Closing shall be complied with by Seller at its expense. If Seller does not elect to so comply, Purchaser may cancel the Agreement, or Purchaser may elect to take title subject to such matters.

H. To the best of Seller's knowledge, there are no claims, demands, liabilities, actions, special assessments or other governmental assessments or charges pending or threatened against Seller or the Property (including, without limitation, pending or threatened condemnation proceedings by any public or governmental agency or authority other than that disclosed in this Agreement) which:

(1) constitute or might result in a lien or claim against the Property,

(2) may result in a monetary or non-monetary obligation to be fulfilled by the Purchaser,

(3) could prevent, prohibit, delay or interfere with Purchaser's reasonable use of the Property for its intended uses and purposes, or

(4) could otherwise deprive Purchaser of any portion of the Property.

I. There are no attachments, executions or assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under any other debtor relief laws pending or threatened by or against Seller or any of its partners.

J. Except as otherwise provided in this Agreement, from and after the date hereof, Seller shall (except in the case of emergency and excluding the Demolition Work) refrain from (1) making any changes or improvements upon or about the Property; (2) creating or incurring any mortgage lien, other lien, pledge or other encumbrance in any way affecting the Property; and (3) committing any waste or nuisance upon the Property. Seller shall maintain the Property, keep the Property in compliance with all laws, ordinances, regulations and restrictions affecting the Property and its use, and shall pay all bills and expenses regarding the Property until the Closing.

K. There are no outstanding options or rights granted by Seller to acquire the Property, or any part thereof, and there is no party other than Purchaser having any right or option to acquire the Property or any part thereof, except any foreclosure rights set forth in any mortgages affecting the Property.

L. There are no agreements, including any franchise agreements of any type or kind, whether written or oral, affecting the use, maintenance and operation of the Property which will survive the Closing, excluding agreements related to the Demolition Work. Seller represents that any franchise agreement or franchise rights of any party (including the Seller) shall be fully resolved and concluded prior to Closing.

M. Neither Party is represented by a real estate broker as part of this Agreement. As such, Parties agree that no real estate commissions or finder's fees shall be payable in connection with this transaction and the sale of the Property to Purchaser.

15. Possession. Seller agrees to deliver possession of the Property at Closing in the same "as-is condition" as it is at the date of this Agreement, ordinary wear and tear excepted.

16. Notices. All notices to be given hereunder shall be personally delivered, sent by facsimile transmission, sent by overnight courier, or sent by U.S. mail, with postage prepaid, or by facsimile transmission, to the Parties at the following addresses (or to such other or further addresses as the Parties may hereafter designate by like notice similarly sent):

Purchaser:

Mario Gullo
George Gullo Development Corporation
2050 E. Higgins
Elk Grove Village, IL 60007
Tele: (847) 439-4400
Fax: (847) 439-1365
Email: mgullo@georgegullo.com

With a copy to:

Michael A. Alesia
Michael A Alesia & Associates, P.C.
1701 East Woodfield Road, Suite 925
Schaumburg, Illinois 60173
Tele: (847) 619-3000
Email: malesia@alesialaw.com

Seller:

Matthew Roan
Village Manager
Village of Elk Grove Village
901 Wellington Street
Elk Grove Village, IL 60007
Tele: (847) 357-4004
Fax: (847) 357-4044
Email: mroan@elkgrove.org

With a copy to:

George B. Knickerbocker
Village Attorney
Village of Elk Grove Village
901 Wellington Street
Elk Grove Village, IL 60007
Tele: (847) 357-4032
Fax: (847) 357-4044
Email: gknickerbocker@elkgrove.org

With a copy to:

Greg Jones, Partner
Ancel Glink, P.C.
140 South Dearborn Street, 6th Floor
Chicago, IL 60603
Tele: (312) 782-7606
Fax: (312) 782-0943
Email: gjones@ancelglink.com

All notices sent by mail shall be deemed effectively given on the business day next following the date of such mailing. All notices personally delivered, sent by email shall be deemed given as of the date of the email transmission provided such is transmitted by the sender prior to 5:00 PM (Central), otherwise such shall be deemed to have been received the next business day, or if sent by overnight courier, shall be deemed effectively given on the date of such delivery. Notices may be served by an attorney for a party and such shall be deemed notice given by the party so represented.

17. Entire Agreement. This Agreement and the exhibits attached hereto, if any, embody the entire agreement between the Parties in connection with this transaction, and there are no oral or parole agreements, representations, or inducements existing between the Parties relating to this transaction which are not expressly set forth herein and covered hereby. This Agreement may not be modified except by a written agreement signed by the Purchaser and the Seller's Village

Manager. However, if any portion of this Agreement is invalid or unenforceable against any Party under certain circumstances, then this Agreement will be deemed to be amended by deleting such provisions. This Agreement will be enforceable, as amended, to the fullest extent allowed by law as long as the amendment does not result in a failure of consideration.

18. Defaults and remedies:

A. Purchaser's Default. If Purchaser (i) fails to perform in accordance with the terms of this Agreement, and such default is not cured within ten (10) days from the date for Purchaser's receipt for Seller's written notice to Purchaser of such default, or (ii) breaches a representation or warranty hereunder, then, as Seller's sole and exclusive remedy for such default, Seller shall be entitled to retain the Earnest Money and any interest earned thereon; it being agreed between Purchase and Seller that the amount of the Earnest Money shall be liquidated damages for a default of Purchaser hereunder, because of the difficulty, inconvenience and uncertainty of ascertaining actual damages for such default in view of the uncertainties of the real estate market, fluctuating property values, and differences of opinion with respect to damages for breach of a real estate transaction

B. Seller's Default. If Seller fails to perform in accordance with the terms of this Agreement and such default is not cured within ten (10) days from the date of Purchaser's written notice to Seller of such default, Purchaser may, at its option: (a) receive a refund of the Earnest Money deposited by Purchaser hereunder, together with all interest earned thereon; or (b) specifically enforce the terms and conditions of this Agreement.

C. In the event either Purchaser or Seller defaults in the performance of any obligation imposed upon it under the provisions of this Agreement, the defaulting party shall pay all reasonable attorneys' fees and expenses of the non-defaulting party incurred in any litigation under this Agreement, or in any litigation in which the non-defaulting party shall, without its fault, become involved through or on account of this Agreement.

19. Confirmation of Representations. The Seller shall reconfirm all representations and warranties set forth in this Agreement as true, accurate, and complete on and as of the Closing Date.

20. Survival of Representations. Seller's representations and warranties shall survive the Closing for a period of six (6) months. Seller shall indemnify and hold harmless Purchaser and its successors and assigns, from and against any and all claims, demands, losses, liens, costs, expenses (including reasonable attorneys' fees and court costs), damages, liabilities, judgments or decrees of whatsoever kind or nature which, directly or indirectly, are caused by, result from, arise out of, or occur in any manner in connection with any material inaccuracy in the representations or warranties contained herein. The preceding indemnity and hold harmless shall not apply to matters attributable to acts or omissions of the Purchaser through third parties.

21. Additional Covenants. The Parties shall execute all documents and take all other actions consistent with this Agreement that are reasonably necessary to consummate the transactions

contemplated herein. Seller agrees to timely process in accordance with applicable law Purchaser's application to zone or re-subdivide the Property.

22. Timing, Law and Venue. The Parties hereto agree that time is of the essence in this transaction and that this Agreement may be executed in counterparts and shall be governed by and interpreted in accordance with the laws of the State of Illinois. Jurisdiction for any dispute arising from or related to this Agreement shall be the Cook County Circuit Court, Cook County, Illinois.

23. Fees. Except as otherwise provided in the event of a default, each Party hereto shall respectively pay the fees and charges of their attorneys and consultants.

24. Seller Contingency. The Parties acknowledge that the obligations of this Agreement shall not be binding on the Seller until the Village Board votes to approve this Agreement. Seller is authorized to enter into this Agreement pursuant to its home rule authority and other applicable law.

25. 1031 Exchange. The Parties acknowledge that in connection with the Closing of the Transactions, Purchaser will be consummating a tax-deferred like kind exchange of property under Section 1031 of the Internal Revenue Code of 1986, as amended. Seller agrees to cooperate with Purchaser and to execute all documents reasonably necessary to accomplish such exchange, provided that all costs, fees and expenses attendant to the exchange shall be the sole responsibility of Purchaser.

26. Redevelopment Agreements. This Agreement and Purchaser's obligation to purchase the Property is contingent upon Seller and Purchaser executing and delivering mutually agreed upon Redevelopment Agreements for the 500-570 Property and the 2300 Property (collectively, the "RDAs" and individually, a "RDA") on or before the Closing Date. The RDA for the 500-570 Property shall include, *inter alia*, TIF reimbursements to Purchaser in the amount of $1,500,000.00 and the RDA for the 2300 Property shall include, *inter alia*, TIF reimbursements to Purchaser in the amount of $1,750,000.00. The RDAs shall require Seller to (a) expeditiously, diligently, and in good faith consider and act upon, in accordance with applicable laws and ordinances, all applications for approvals that require action by Seller's Board of Trustees, including, without limitation, land use and zoning approvals; and (b) approve all applications for construction and engineering permits no later than fifteen (15) days after receipt of a complete application that satisfies the requirements of applicable ordinances or, if an application is incomplete or does not satisfy the requirements of applicable ordinances, notify Purchaser in writing of any deficiencies no later than fifteen (15) days after receipt of the application, all for Purchaser's redevelopment of the 500-570 Property with two (2) industrial buildings and for redevelopment of the 2300 Property (along with the adjacent contiguous parcel) with a full-service Road Ranger truck stop which shall include video gaming.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Purchase and Sale Agreement this _____ day of _____, 2024, the "Agreement Date".

PURCHASER:
CHICAGO TITLE LAND TRUST COMPANY, as a Trustee under Trust No. 9002345196

By: _____
Mario Gullo
Principal

SELLER:
THE VILLAGE OF ELK GROVE VILLAGE, an Illinois Municipal Corporation

By: _____
Craig B. Johnson
Mayor

ATTEST:

By: _____
Lorrie Murphy, Village Clerk

EXHIBIT A

LEGAL DESCRIPTION OF 500-570 PROPERTY

ADDRESS: 500 E. Higgins Road, Elk Grove Village, Illinois 60007
PIN: 08-21-401-027-0000

Lot 77 (excepting therefrom the South 17 feet thereof) in Higgins Road Commercial Subdivision Unit Number 47, being a Resubdivision in Section 21, Township 41 North, Range 11, East of The Third Principal Meridian, according to Plat thereof registered in the Office of the Registrar of Title of Cook County, Illinois, on May 2, 1969 as document number 2448731, in Cook County, Illinois.

ADDRESS: 570 E. Higgins Road, Elk Grove Village, Illinois 60007
PIN: 08-21-401-010-0000

Lot 22 (Except the Southerly 17 feet thereof, as condemned in the Case No. 70L7062) in Higgins Road Commercial Subdivision Unit No. 16, being a Resubdivision in Section 21, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois according to the Plat thereof Registered in the Office of the Registrar of Titles of Cook County, Illinois, on April 28, 1967, as Doc. No. 2321821.

EXHIBIT B

LEGAL DESCRIPTION OF 2300 PROPERTY

ADDRESS: 2300 E. Higgins Road, Elk Grove Village, Illinois 60007
PIN: 08-26-401-043-0000

BEING A SUBDIVISION OF PARCEL 1: THAT PART OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS BEGINNING AT A POINT WHICH IS 353.34 FEET EAST OF THE NORTHWEST CORNER OF THE EAST HALF OF SAID SECTION 26, MEASURED ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER; THENCE SOUTHWESTERLY ALONG A LINE DRAWN SOUTH 18 DEGREES 30 MINUTES WEST FROM THE LAST MENTIONED LINE TO THE CENTERLINE OF HIGGINS ROAD BEING A TRUE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE SOUTHEASTERLY ALONG THE CENTERLINE OF HIGGINS ROAD 167.26 FEET; THENCE SOUTHEASTERLY ALONG THE CENTERLINE OF HIGGINS ROAD FROM THE LAST MENTIONED POINT WHICH DEFLECTS SOUTHERLY 00 DEGREES 23 MINUTES 30 SECONDS 151.90 FEET; THENCE NORTHEASTERLY ALONG A LINE NORTH 18 DEGREES 30 MINUTES EAST A DISTANCE OF 535.00 FEET TO A POINT; THENCE NORTHWESTERLY ALONG A LINE NORTH 71 DEGREES 30 MINUTES WEST TO A POINT IN THE NORTH LINE FIRST HEREIN DESCRIBED; THENCE SOUTHWESTERLY ALONG SAID LINE DRAWN SOUTH 18 DEGREES 30 MINUTES TO THE TRUE POINT OF BEGINNING (EXCEPT PARTS TAKEN FOR HIGGINS ROAD AND EXCEPT THAT PART LYING WEST OF THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 26 AFORESAID) IN COOK COUNTY, ILLINOIS AND PARCEL 2: THAT PART OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS BEGINNING AT A POINT WHICH IS 353.34 FEET EAST OF THE NORTHWEST CORNER OF THE EAST HALF OF SAID SECTION 26, MEASURED ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER; THENCE SOUTHWESTERLY ALONG A LINE DRAWN SOUTH 18 DEGREES 30 MINUTES WEST FROM THE LAST MENTIONED LINE TO THE CENTERLINE OF HIGGINS ROAD BEING A TRUE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE SOUTHEASTERLY ALONG A THE CENTERLINE OF HIGGINS ROAD 167.26 FEET; THENCE SOUTHEASTERLY ALONG THE CENTERLINE OF HIGGINS ROAD FROM THE LAST MENTIONED POINT WHICH DEFLECTS SOUTHERLY 00 DEGREES 23 MINUTES 30 SECONDS 151.90 FEET; THENCE NORTHEASTERLY ALONG A LINE NORTH 18 DEGREES 30 MINUTES EAST A DISTANCE OF 535.00 FEET TO A POINT; THENCE NORTHWESTERLY ALONG A LINE NORTH 71 DEGREES 30 MINUTES WEST TO A POINT IN THE NORTH LINE FIRST HEREIN DESCRIBED; THENCE SOUTHWESTERLY ALONG SAID LINE DRAWN SOUTH 18 DEGREES 30 MINUTES TO THE TRUE POINT OF BEGINNING (EXCEPT PARTS TAKEN FOR HIGGINS ROAD AND EXCEPT THAT PART LYING EAST OF THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 26 AFORESAID) IN COOK COUNTY, ILLINOIS

EXHIBIT D

DEVELOPMENT PLANS

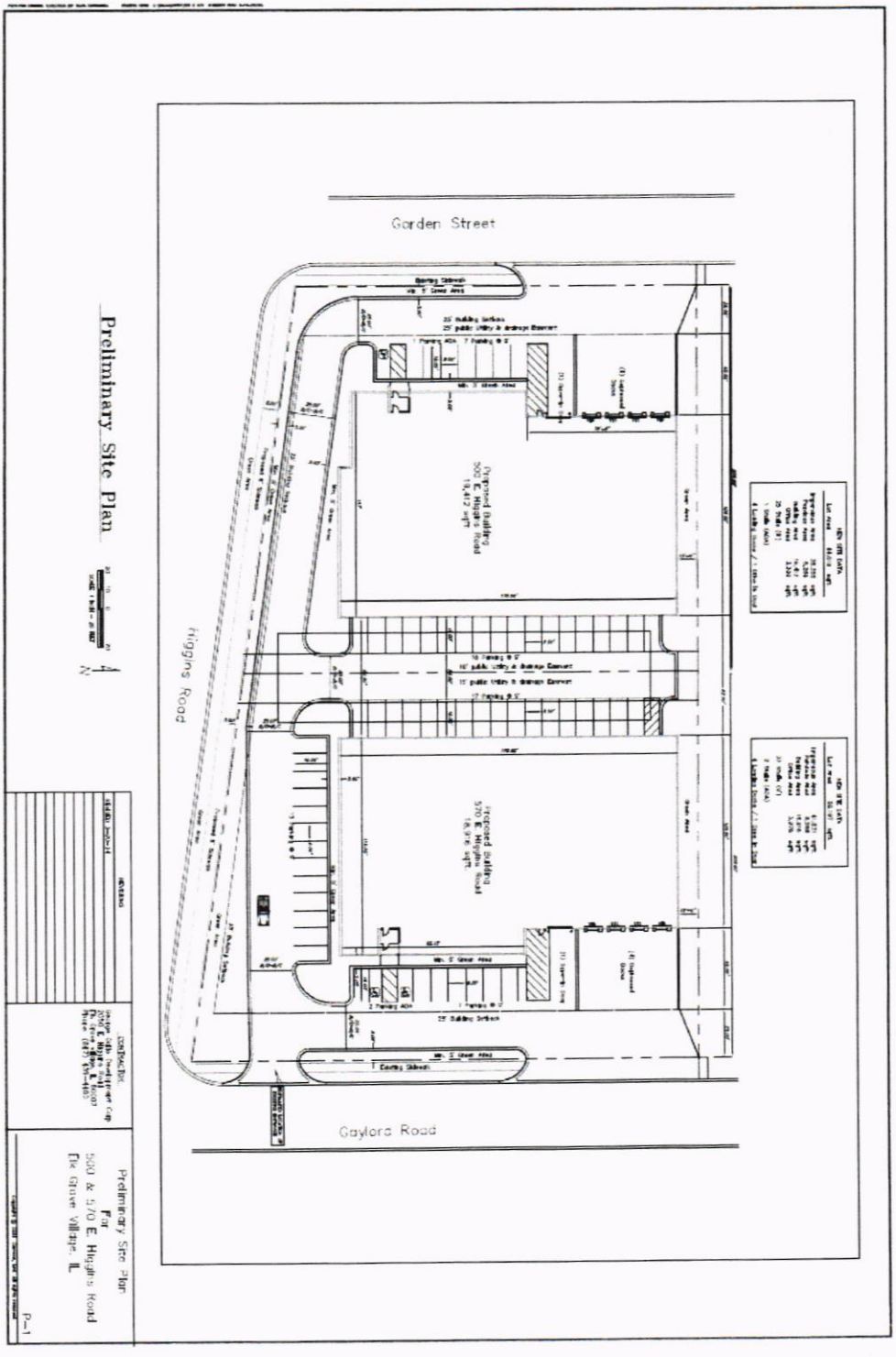




EXHIBIT E

PROJECT BUDGET

Construction Work Description
Budget Estimate

Land Acquisition	$	2,000,000
Soft Costs	$	329,000
Legal Fees		
Project Mobilization		
Superintendent		
Architect		
Civil Engineering		
Landscape Architect		
Surveyor		
Builders Risk Insurance		
Dumpsters/Portable Toilets		
Site Work	$	860,861
Site Preparation		
Landscaping		
Irrigation System		
Concrete Walks, Curbs, and Pavement		
Asphalt		
Sewer, Sanitary, and Water Utilities		
Building	$	3,112,340
Excavation		
Concrete		
Precast		
Steel		
Plumbing		
Roofing		
Carpentry		
HVAC		
Electrical		
Arch. Glass		
Overhead Doors		
Dock Levelers		
Railings		
Flooring		
Sprinkler System		
Fire Alarm		
Painting		
Total Estimated Construction Value:	$	6,302,201