STATE OF ILLINOIS  )
COUNTY OF COOK    )    SS
COUNTY OF WILL    )

CLERK'S CERTIFICATE

I, PATRICK E. REA, the duly elected and qualified Village Clerk of the Village of Tinley Park, Cook and Will Counties, Illinois, do hereby certify that attached hereto is a true and correct copy of the Resolution now on file in my office, entitled:

RESOLUTION NO. 2016-R-023

A RESOLUTION APPROVING A REAL ESTATE SALE AGREEMENT BY AND AMONG INTER-CONTINENTAL REAL ESTATE AND DEVELOPMENT CORPORATION AND ODYSSEY I-80, LLC AND THE VILLAGE OF TINLEY PARK

Which was passed by the Board of Trustees of the Village of Tinley Park at a regular meeting held on the 5th day of July, 2016, at which meeting a quorum was present, and approved by the President of Tinley Park on the 5th day of July, 2016.

I further certify that the vote on the question of the passage of the said Resolution by the Board of Trustees of the Village of Tinley Park, and that the result of the vote was as follows, to wit:

AYES:    Maher, Grady, Younker, Suggs

NAYS:    Pannitto, Vandenberg

ABSENT:  None

I do further certify that the original Resolution, of which the attached is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Tinley Park, this 5th day of July, 2016.

By:  [Signature]

Village Clerk
RESOLUTION NO. 2016-R-023

A RESOLUTION APPROVING A REAL ESTATE SALE AGREEMENT BY AND AMONG INTER-CONTINENTAL REAL ESTATE AND DEVELOPMENT CORPORATION AND ODYSSEY I-80, LLC AND THE VILLAGE OF TINLEY PARK

Published in pamphlet form this 5th day of July, 2016, by Order of the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, Illinois.

By:  

PATRICK E. REA  
Village Clerk
RESOLUTION NO. 2016-R-023

A RESOLUTION APPROVING A REAL ESTATE SALE AGREEMENT BY AND AMONG INTER-CONTINENTAL REAL ESTATE AND DEVELOPMENT CORPORATION AND ODYSSEY I-80, LLC AND THE VILLAGE OF TINLEY PARK

WHEREAS, the Village of Tinley Park ("Village") is a home rule unit under subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, Section 6 of Article VII of the Illinois Constitution of 1970 provides that a home rule unit may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the President and Board of Trustees of the Village believe and hereby declare that it is in the best interests of the Village and its residents to enter into a real estate sale agreement by and among Inter-Continental Real Estate and Development Corporation and Odyssey I-80, LLC and the Village of Tinley Park ("Agreement"; and

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois, as follows:

Section 1: Incorporate of Recitals. The foregoing recitals are hereby incorporated into this Resolution as if fully set forth in this Section 1.

Section 2: The Agreement attached hereto as Exhibit 1 and made a part hereof, is hereby approved and accepted, and the Village President is hereby authorized to execute the Agreement on behalf of the Village.
Section 3: Effective Date. This Resolution shall be in full force and effect immediately upon its passage by the President and Board of Trustees and approval as provided by law.

SIGNED AND APPROVED this 5th day of July, 2016, by the Corporate Authorities of the Village of Tinley Park on a roll call vote as follows:

AYES: Maher, Grady, Younker, Suggs

NAYS: Pannitto, Vandenberg

ABSENT: None

APPROVED this 5th day of July, 2016, by the President of the Village of Tinley Park.

By: ____________________________

Village President

ATTEST:

By: ____________________________

Village Clerk
RESOLUTION NO. 2016-R-023

A RESOLUTION APPROVING A REAL ESTATE SALE AGREEMENT BY AND AMONG INTER-CONTINENTAL REAL ESTATE AND DEVELOPMENT CORPORATION AND ODYSSEY I-80, LLC AND THE VILLAGE OF TINLEY PARK

Published in pamphlet form by Order of the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, Illinois.
REAL ESTATE SALE AGREEMENT

This Real Estate Sale Agreement (this "Agreement") is dated as of July 5th, 2016, and is made by and among Inter-Continental Real Estate and Development Corporation, an Illinois corporation, and Odyssey 1-80, LLC, an Illinois limited liability company (collectively referred to herein as "Seller"), and the Village of Tinley Park, Illinois, ("Purchaser").

RECITALS:

A. Seller is the owner of or holds an interest in certain real property consisting of one or more tracts of land located in the Village of Tinley Park and commonly known as 191st Street between Harlem Avenue (IL Rte. 43) and Ridgeland Avenue, legally described as set forth in Exhibits A-1, A-2, and A-3, referred to herein as the Original Parcel, collectively, consisting of approximately .949 acres, with existing improvements;

B. Seller is also the owner of a separate adjacent parcel of real estate, which is fully described in Exhibit B, as attached, over which the Purchaser desires a Temporary Construction Easement, referred to herein as the Easement Parcel;

C. Seller is also the owner of or holds an interest in an additional parcel consisting of adjacent land of approximately 1.71 acres, which is legally described as set forth on Exhibit C, attached, referred to herein as the Additional Parcel;

D. Seller desires to transfer ownership of and Purchaser desires to acquire ownership of the Original Parcel and the Additional Parcel together with all personal and intangible property, and Seller desires to give and Purchaser desires to receive a temporary construction easement on the Easement Parcel (the Original Parcel, the Additional Parcel, and the Easement being referred to herein as the Land) all on the terms and conditions more fully set forth herein.

E. Seller desires the transfer of the Property to be in a form of part sale part contribution under which the Seller receives a cash price less than fair market value for the Real Estate and is treated for federal income tax purposes as donating the value of the real estate which exceeds the cash price component which it receives. Purchaser makes no representations whatsoever regarding the federal income taxation of this transaction and Seller represents and warrants it has sought and received its own legal advice regarding the same and that it relies solely on such legal advice. The Purchaser shall in no way be responsible for the federal income taxation of this transaction nor the failure of Seller to obtain such anticipated favorable tax treatment/deductions. The failure to obtain such favorable tax treatment shall not affect the amount to be paid by the Purchaser hereunder nor shall it be cause for the Seller to terminate this transaction, it being specifically understood and agreed to that Seller bears all risk relating to the federal income taxation treatment of this transaction including the treatment of the “donations”.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing, of the covenants, promises and undertakings set forth herein, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser agree as follows:
1. **The Property.**

1.1 **Description.** Subject to the terms and conditions of this Agreement, and for the consideration herein set forth, Seller agrees to sell, donate and transfer, and Purchaser agrees to purchase and receive and acquire, all of Seller's right, title, and interest as it exists in and to the following (collectively, the "Property"): 

1.1.1 The Land;

1.1.2 Any other buildings, parking areas, improvements, and fixtures now situated on the Land (the "Improvements"); and

1.1.3 All rights in streets and alleys, rights of way, easements, hereditaments, and appurtenances belonging to or inuring to the benefit of Seller and pertaining to the Land, if any.

1.2 "As-Is" Purchase.

1.2.1 Except as may be set forth herein, the Property is being transferred in an "As Is" condition and "With All Faults" as of the date of this Agreement and of Closing. No representations or warranties have been made or are made and no responsibility has been or is assumed by Seller or by any partner, officer, employee, person, firm, agent or representative acting or purporting to act on behalf of Seller as to the condition or repair of the Property or the value, expense of operation, or income potential thereof or as to any other fact or condition which has or might affect the Property or the condition, repair, value, expense of operation or income potential of the Property or any portion thereof.

1.2.2 Except as expressly set forth in this Agreement, Seller makes no representations or warranties as to whether the Property contains Hazardous Substances (defined below) or the extent, location or nature of same. Further, to the extent that Seller has provided to Purchaser information from any inspection, engineering or environmental reports concerning the presence of Hazardous Substances on or about, or released from the Property, Seller makes no representations or warranties with respect to the accuracy or completeness, methodology of preparation or otherwise concerning the contents of such reports. Purchaser agrees and acknowledges that it has relied and shall rely solely upon the results of Purchaser's own inspections or other information obtained or otherwise available to Purchaser, rather than any information that may have been provided by Seller to Purchaser.

As used herein the term "Hazardous Substances" means (i) any flammable explosives, radioactive materials or hazardous, toxic or dangerous wastes, substances or related materials or any other chemicals, materials or substances, including, but not limited to, asbestos, PCBs, petroleum products and by-products (including, but not limited to, crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas useable for fuel, or any mixture thereof), which are defined or listed as "hazardous substances", "hazardous materials", "hazardous wastes" or "toxic substances" in, or exposure to which is prohibited, limited or regulated by, pursuant to, or for purposes of, the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. Section 9601, et seq.); the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, et seq.); the Resource Conservation and Recovery Act (42 U.S.C. Section 6901, et seq.); any so-called "Superfund" or "Superlief" law; or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material; (ii) any substances or mixture regulated under the Toxic Substance Control Act of 1976, as now or hereafter amended (15 U.S.C. Section 2601 et seq.); (iii) any...
"toxic pollutant" under the Clean Water Act, as now or hereafter amended (33 U.S.C. Section 1251 et seq.); and (iv) any hazardous air pollutant under the Clean Air Act, as now or hereafter amended (42 U.S.C. Section 7901 et seq.). The terms and provisions of this Section 1.2.1 shall survive the Closing hereunder.

1.3 Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, Seller's right, title and interest in and to the Property in the condition described herein by a suitable recordable special corporate warranty deed for the Original Parcel as defined below, a quit claim deed for the Additional Parcel and a Grant of Easement over the Easement Parcel as defined below, and in all cases subject to all Permitted Exceptions as defined in this Agreement (collectively, the "Deeds").

2. Purchase Price, Contribution Amount and Payment.

2.1 Purchase Price. The Seller's assumed value of the Original Parcel and the Additional Parcel is Eight ($8.00) per square foot (the Transfer Price). The purchase price to be paid by Purchaser for the Original Parcel and the Additional Parcel (the "Cash Purchase Price") shall be as more specifically set forth in 2.1.1 through 2.1.3 below. Seller shall obtain an independent appraisal in form and substance satisfactory to Seller to substantiate the value of the Property for federal income tax purposes. In the event that the appraisal is less than Eight Dollars ($8.00) per square foot, the contribution component of the transaction shall be reduced accordingly but the Cash Purchase Price shall remain the same. Except as otherwise provided in Paragraph 3.1 as it pertains to additional square footage identified by survey, in no event shall the Purchaser be required to pay any amount more than the Cash Purchase Price. Seller shall contribute the amount by which the appraised value exceeds the Cash Purchase Price, as a donation of the land, subject to any downward adjustment as described above, as follows:

2.1.1 The Transfer Price for the Original Parcel shall be THREE HUNDRED THIRTY THOUSAND SIX HUNDRED SIXTY-ONE AND 00/100 ($330,661.00), whereby Purchaser shall pay to Seller, the sum of ONE HUNDRED THREE THOUSAND THREE HUNDRED AND 00/100 DOLLARS ($103,300.00) and Seller's Contribution shall be TWO HUNDRED TWENTY-SEVEN THOUSAND THREE HUNDRED SIXTY-ONE AND 00/100 DOLLARS ($227,361.00).

2.1.2. Purchaser shall pay to Seller, the sum of THREE HUNDRED AND 00/100 DOLLARS ($300.00) for the Grant of Easement over the Easement Parcel; and

2.1.3 The Transfer Price of the Additional Parcel shall be FIVE HUNDRED NINETY-FIVE THOUSAND NINE HUNDRED AND 00/100 DOLLARS ($595,900.00), whereby Purchaser shall pay to Seller the sum of ONE HUNDRED EIGHTY-SIX THOUSAND TWO HUNDRED NINETEEN AND 00/100 DOLLARS ($186,219.00) and Seller's Contribution shall be FOUR HUNDRED NINE THOUSAND SIX HUNDRED EIGHTY-ONE AND 00/100 DOLLARS ($409,681.00).

2.2 Payment. No later than 4:00 p.m. local time on the day before the Closing Date, Purchaser shall deposit with the Escrowee the Cash Purchase Price (being the sum of the amounts to be paid by Purchaser under 2.1.1 through 2.1.3), plus or minus prorations as set forth herein, in immediately available funds (U.S. Dollars).

2.3 Closing. Payment of the Cash Purchase Price, and the closing hereunder (the "Closing") will take place through escrow (the "Escrow"), within THIRTY (30) DAYS following the Effective Date of this Agreement, (the "Closing Date"), at the offices of The Chicago Title Insurance Company in Orland Park, Illinois.
3. Documents and Title.

3.1 Survey. Prior to Closing, Purchaser, at Purchaser’s sole expense, shall obtain and deliver to Purchaser, with a copy to Seller, a current dated survey of the Land (the “Survey”), prepared by a surveyor licensed by the State of Illinois, certified to Purchaser, Purchaser’s attorneys, Seller, Seller’s attorneys and the Title Company and such other parties as Purchaser may designate, by the surveyor as being true, accurate and having been prepared in compliance with the “Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys” adopted by the American Land Title Association and American Congress on Surveying and Mapping in 2005, including the following Table A items: 1, 2, 3, 4, 8, 10, 11(b), 13, 14, 16, 17, and 18. The Purchaser shall bear the cost of the Survey including that portion of the cost attributable to conforming the Survey to ALTA/ACSM extended coverage requirements, which cost will also be paid by the Purchaser.

Upon approval of the Survey by Purchaser and Seller, the legal description of the Land shall be automatically revised and amended to be that of the legal description in the Survey and Title Commitment. The Cash Purchase Price shall also be amended in accordance with any additional square footage disclosed by the Survey and at the same cost per square foot as the original Cash Purchase Price. At either party’s request, any changes to the legal description shall be confirmed in writing signed by both parties.

4. Title Insurance.

Prior to the Effective Date, Seller has provided to Purchaser, at Seller’s cost (except for the cost of extended coverage, which cost shall be borne by the Purchaser) and expense, a title commitment issued by the Title Company, in the amount of the Cash Purchase Price, with extended coverage over the standard exceptions 1 through 5 (the “Title Commitment”), together with copies of all underlying title documents listed in the Title Commitment (the “Underlying Title Documents”), subject only to (i) 2015 real estate taxes and subsequent years not yet due and payable; (ii) utility and drainage easements which are acceptable, in Purchaser’s sole judgment, with Purchaser’s use, enjoyment and development of the Land; (iii) covenants, conditions, easements, restrictions and matters of record which are acceptable, in Purchaser’s sole judgment, with Purchaser’s use, enjoyment and development of the Land; and (iv) acts done or suffered by or judgments against Purchaser (the foregoing collectively, the “Permitted Exceptions”). If the Title Commitment, Underlying Title Documents or the Survey discloses exceptions to title, which are not acceptable to Purchaser (the “Unpermitted Exceptions”), Purchaser shall have thirty (30) days from the later of the delivery of the Title Commitment, the Underlying Title Documents and the Survey to object to the Unpermitted Exceptions. Purchaser shall provide Seller with an objection letter (the “Purchaser’s Objection Letter”) listing the Unpermitted Exceptions, which are not acceptable to Purchaser. Seller shall have thirty (30) days from the date of receipt of the Purchaser’s Objection Letter (“Seller’s Cure Period”) to have the Unpermitted Exceptions removed from the Title Commitment or to cure such Unpermitted Exceptions or, at Purchaser’s option, to have the Title Company commit to insure against loss or damage that may be occasioned by such Unpermitted Exceptions. In that event, the Closing shall be extended thirty (30) days (the “Extended Title Closing Date”) after Purchaser’s receipt of a proforma title policy (the "Proforma Title Policy") reflecting the Title Company’s commitment to insure the Unpermitted Exceptions. If Seller fails to have the Unpermitted Exceptions removed or in the alternative, to obtain a Title Commitment insuring the Unpermitted Exceptions within the specified time, Purchaser may elect to either (i) terminate this Agreement, and this Contract shall become null and void without further action.
of the parties, or (ii) upon notice to Seller within ten (10) days after Purchaser's receipt of Seller's intention not to cure the Unpermitted Exceptions, to take title as it then is with the right to deduct from the Cash Purchase Price any liens or encumbrances of a definite or ascertainable amount which are listed in the Title Commitment. All Unpermitted Exceptions, which the Title Company commits to insure, shall be included within the definition of Permitted Exceptions. The Proforma Title Policy shall be conclusive evidence of good title as shown therein as to all matters insured by the Title Company, subject only to the Permitted Exceptions. The Seller shall pay the cost for any later date title commitments and Proforma Title Policy and the Purchaser shall pay for any later date for its Owners Title Insurance Policy.

5. Indemnification by Purchaser.

(a) Purchaser, for itself, and for its legal representatives, successors and assigns, shall indemnify, defend and forever hold harmless the Seller and Seller's members, managers, shareholders, partners, employees, officers, directors, participants, agents, subsidiaries, attorneys, affiliates and successors and assignees (each a "Seller Related Party") from any and all claims, causes of action, suits, actions, costs, expenses (including, without limitation, court costs and reasonable attorneys' fees), losses, judgments, payments, damages, liabilities, demands and debts of every kind whatsoever at law or in equity which may be made against or suffered or incurred by the Seller or a Seller Related Party, or which may be entered, claimed or instituted against any of the Seller or a Seller Related Party solely on account of or solely as a result of or caused by Purchaser's or Purchaser's agents entrance upon the Property prior to the Closing. If any action or proceeding shall be brought against the Seller and/or any Seller Related Party, by reason of any claim in respect of which Purchaser has agreed to hold the Seller and/or each Seller Related Party harmless, Purchaser, upon notice from Seller or the Seller Related Party, shall defend such action or proceeding with legal counsel designated by Seller; provided, however, that anything herein to the contrary notwithstanding, Purchaser shall not and does not agree to indemnify or hold harmless the Seller and/or any Seller Related Party from any claims, costs, damages, actions or proceedings which were caused by or which arise out of any negligence or any willful or wanton act or omission of the Seller or a Seller Related Party.

(b) The foregoing indemnification by Purchaser pursuant to this Section shall survive the Closing and any termination of this Agreement except for termination by Purchaser in accordance with the terms of this Agreement.


6.1 By Seller. Seller represents and warrants to Purchaser, as of the Effective Date and as of the Closing Date, as follows:

(a) Seller has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto.

(b) The consummation of the transaction contemplated by this Agreement will not result in a breach of any of the terms or conditions of, or constitute a default under, any agreement to which Seller is now a party and which affects the Property, or any part thereof, or violate or cause to be violated any judgment or decree of any court, administrative agency or governmental body.
(c) The consummation of the transaction contemplated by this Agreement will not result in a breach by Seller of any of the terms and conditions of, or constitute a default under, any agreement to which Seller is now a party, or violate or cause to be violated any judgment or decree of any court, administrative agency or governmental body.

(d) Seller’s representations in this Section 6.1 shall survive closing.

6.2 By Purchaser: Purchaser represents and warrants to Seller as follows:

(a) Purchaser is a municipal corporation, duly organized, validly existing and in good standing under the laws of the State of Illinois and is exempt from all real estate transfer taxes and real estate taxes.

(b) Purchaser has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Purchaser pursuant hereto.

(c) The consummation of the transaction contemplated by this Agreement will not result in a breach by Purchaser of any of the terms and conditions of, or constitute a default under, any agreement to which Purchaser is now a party, or violate or cause to be violated any judgment or decree of any court, administrative agency or governmental body.

(d) The consummation of this transaction shall constitute Purchaser's acknowledgment that it has independently inspected and investigated the Property and has made and closed the transaction contemplated hereby based upon such inspection and investigation and its own examination of the condition of the Property.

(e) Purchaser is experienced in and knowledgeable about the ownership and management of real estate, and it has relied and will rely exclusively on its own consultants, advisors, counsel, employees, agents, principals and/or studies, investigations and/or inspections with respect to the Property, its condition, value and potential. Purchaser agrees that, notwithstanding the fact that it is has received certain information from Seller, Purchaser has relied solely upon and will continue to rely solely upon its own analysis and will not rely on any information provided by Seller, except as expressly set forth in this Agreement. Notwithstanding the foregoing, Purchaser has not made an investigation into, nor has it relied in any way on the federal income taxation of this transaction. Purchaser is not experienced with or knowledgeable of any such federal income tax treatment and Seller relies solely on its own judgment, advice and investigation.

(f) Purchaser's representations in this Section 6.2 shall survive closing.

6.3 As a material inducement to Seller to execute, deliver and perform this Agreement, Seller and Purchaser agree that:

Each party hereby waives any right to recover indirect, consequential, speculative, or punitive damages against the other and waives any right to rescind the sale of the Property or any part thereof. In connection with this Agreement, no affiliate of either party shall have any
individual liability hereunder, and no shareholder, member, manager, officer, employee or agent of or consultant to either party or any affiliate of either party shall be held to any personal liability hereunder, and no resort shall be had to their property or assets, or the property or assets of any affiliate of either party for the satisfaction of any claims hereunder. The provisions of this Section shall survive the Closing or any termination of this Agreement.

6.4 In the event that, prior to Closing, either party discovers that, as of Closing, any representation or warranty of the other party is or will be inaccurate, untrue or incorrect, Seller shall give Purchaser one or more notices of any modifications (each, a "Seller Statement of Modification") to the representations and warranties of Seller set forth in this Agreement within five (5) business days after discovering such inaccuracy (but in any event, prior to Closing); provided, however, for purposes of this Section 6.4 such shall not include any inaccurate, untrue, incorrect or unanticipated opinion or determination of the federal income taxation of Seller’s “donation(s)” hereunder. In the event of any Seller Statement of Modification concerning a matter which materially adversely affects the intended use of the Property by Purchaser as contemplated by this Agreement, Purchaser shall have the right, exercisable not more than five (5) business days after its receipt of the Seller Statement of Modification to terminate this Agreement, whereupon the Deposit shall be returned to Purchaser and, except as otherwise expressly provided herein to the contrary, neither party hereto shall have any further rights or liabilities under this Agreement.

6.5 Purchaser acknowledges and agrees that Purchaser is experienced in the ownership and operation of properties similar to the Land and that Purchaser is qualified to inspect and evaluate the Land. Purchaser acknowledges that Purchaser is fully relying on its own (or Purchaser's agents) inspections of the Land and, except as for the specific representations and warranties in this Agreement, not upon any statements (oral or written) which may have been made or may be made by Seller or any of Seller's shareholders, partners, employees, officers, directors, participants, agents, subsidiaries, attorneys, affiliates and successors and assigns (collectively, the "Seller Related Parties"). Purchaser acknowledges that Purchaser has (or Purchaser's agents have), or prior to closing will have, thoroughly inspected and examined the Land to the extent deemed necessary by Purchaser to enable Purchaser to evaluate the physical, condition of the Land (including the environmental condition of the Land, compliance or non-compliance of the Land with all legal requirements, including all municipal zoning ordinances, building codes and set-back requirements, and compliance or non-compliance of the Land with all restrictive covenants, easements, and other private agreements, and compliance or non-compliance of the Land with the provisions of the Americans with Disabilities Act). As a material part of the consideration for this Agreement and the purchase of the Land, except for the warranties of title in the special corporate warranty deed delivered at closing, Purchaser hereby agrees to accept the Land at closing in its "as-is," "where-is" condition, with all faults and without any representation or warranty on the part of the Seller or any of its officers, agents, shareholders, members, owners or employees as to the physical and environmental condition of the land.

6.6. The provisions of this Section 6 shall survive the Closing. Purchaser and Seller acknowledge and agree that the disclaimers, indemnifications and other agreements set forth herein are an integral part of this Agreement.
7. Costs.

7.1 Purchaser's Costs. Purchaser will pay the following costs of closing this transaction:

7.1.1 The fees and disbursements of its counsel, inspecting architect and engineer, if any;

7.1.2 One half of all closing escrow fees;

7.1.3 All recording fees for the Deed;

7.1.4 One-half (1/2) of any escrow cancellation fees in the event the Escrow is canceled for any reason other than a default by Purchaser or Seller hereunder, and all of such cancellation fees in the event the escrow is canceled solely as a result of a default by Purchaser hereunder;

7.1.5 The cost of extended coverage and any endorsements reasonably requested by Purchaser in any owner’s policy of title insurance;

7.1.6 The cost of any lender's title insurance policy and all endorsements, if any, issued in connection therewith;

7.1.7 The State and County Transfer Tax, if applicable;

7.1.8 Any other expense(s) incurred by Purchaser or its representatives in inspecting or evaluating the Land or closing this transaction.

7.1.8 The cost of any Survey obtained by Purchaser.

8.2 Seller's Costs. Seller will pay:

8.2.1 The fees and disbursements of Seller's counsel and any expenses incurred by Seller in closing this transaction other than those expenses set forth herein; and

8.2.2 One half of all closing escrow fees.

8.2.3 One half (1/2) of any escrow cancellation fee in the event the escrow is canceled for any reason other than a default by Purchaser or Seller hereunder, and all of such cancellation fee in the event the escrow is canceled solely as a result of a default by Seller hereunder.

8.2.4 The premium on an owner's policy of title insurance in the amount of the purchase price (excluding extended coverage and any endorsements reasonably requested by Purchaser).


9.1 Items to be Prorated.

9.1.1 Generally. All accrued ad valorem real estate taxes, charges and assessments affecting the Land, water and sewer rentals, sums paid to or paid or payable by Seller, license, permit and inspection fees and rentals, any assessments paid to any common associations or pursuant to applicable easement agreements shall be paid by Seller it being understood that the Purchaser is tax exempt and shall make any and all necessary filings to secure its tax exemption effective as of the Closing Date. Seller shall also pay all real estate taxes for the tax year 2015 and applicable portion of the tax year 2016 for the period of time prior to the Closing Date, when the same becomes due and
payable. Purchaser shall pay any portion of real estate taxes for 2016 which are attributable to Purchaser for the period of time on and after the Closing Date, but it is understood that no such taxes should be due because the Purchase is a tax-exempt municipal entity. The Purchaser shall agree to pay and indemnify Seller for any portion of real estate taxes billed to Seller for the period of time after the Closing Date.

9.1.2 Other Apportionments. Operation and maintenance expenses and other recurring costs at the Land, if any, and all farm rents shall be apportioned and prorated as of the Closing Date.

9.1.3 Taxes and Assessments. Real estate property taxes, including any interest, penalties and late fees due thereon if not paid in full on or before their due date, public and private assessments, and any special assessments which are levied or charged, or accrued and assessed against the Land ("Taxes") but not yet due and payable as of the Closing Date shall be accounted for and paid by Seller at the time they become due and payable. There shall be no proration of taxes for taxes not yet due and payable. Seller shall be responsible to pay all taxes due prior to the Closing Date, it being understood by the parties that the Purchaser is tax exempt such that there will be no tax due for the Property effective as of the Closing Date. Purchaser shall be obligated to make all applications for its real estate tax exemption effective as of the Closing Date, and shall pay and indemnify Seller for any amounts billed to Seller for any period of time after the Closing Date as a result of Purchaser’s failure to make its application for real estate tax exemption.

9.2 Utilities. Seller shall cause the meters, if any, for all utilities to be read the day on which the Closing Date occurs and to pay the bills rendered on the basis of such readings. If any such meter reading for any utility is not available, then adjustment therefore shall be made on the basis of the most recently issued bills therefor which are based on meter readings no earlier than thirty (30) days before the Closing Date. Seller shall receive a credit for the amount of deposits, if any, with utility companies that are transferable and that are assigned to Purchaser at the Closing.

9.3 Calculation. Seller shall prepare and deliver to Purchaser prior to the Closing Date an estimated closing statement which shall set forth the prorations and credits provided for in Section 6.3.1 and elsewhere in this Agreement. Any item which cannot be finally prorated because of the unavailability of information shall be prorated on the basis of the best data then available. Purchaser shall notify Seller within two (2) days after its receipt of such estimated closing statement of any items which Purchaser disputes, and the parties shall attempt in good faith to reconcile any differences not later than one (1) day before the Closing Date. The estimated closing statement as adjusted as aforesaid and approved in writing by the parties (which shall not be withheld if prepared in accordance with this Agreement) shall be referred to herein as the "Closing Statement." The prorations and credits set forth in the Closing Statement shall be binding and conclusive against the parties thereto.

9.4 Transfer Taxes and Other Costs. This transaction is exempt from all State of Illinois and Cook County and municipal transfer and documentary transfer taxes.

9.5 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 8 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Land and shall receive all income therefrom accruing through midnight at the end of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

Any notice required or permitted to be given hereunder shall be deemed to be given when (i) hand delivered or (ii) one (1) business day after pickup by Federal Express or similar overnight express service, or (iii) on the day of confirmation of receipt by facsimile (provided that a duplicate copy of the information sent by facsimile has also been mailed on the same day), in all cases addressed to the parties at their respective addresses referenced below:

If to Seller: Robert Charal  
Executive Vice President  
Chief Operating Officer  
Inter-Continental Real Estate and Development Corporation  
2221 Camden Court, Suite 200  
Oak Brook, IL 60523  
Phone: 630.560.8047  
Fax: 630.560.8048  
Email: rcharal@icred.com

With copy to: William R. Brodzinski  
Dussias Skallas Wittenberg LLP  
250 S. Wacker Drive, Suite 600  
Chicago, IL 60606  
Phone: 312.226.8840  
Fax: 312.940.7848  
Email: wbrodzinski@dswllp.com

If to Purchaser: Village of Tinley Park  
Attn: Village President  
16250 S. Oak Park Ave.  
Tinley Park, IL 60477 Phone: 708.444.5000  
Fax: 708.444.5099  
Email: dseaman@tinleypark.org

With a copy to: David Niemeyer  
Village of Tinley Park  
Phone: 708.444.5000  
Fax: 708.444.5099  
Email: dniemeyer@tinleypark.org

And  
Terrence M. Barnicle  
Klein, Thorpe & Jenkins, Ltd.  
20 N. Wacker Drive - #1660  
Chicago, IL 60606  
Phone: 312.984.6400
or in each case to such other address as either party may from time to time designate by giving notice in writing to the other party. Telephone numbers are for informational purposes only. Effective notice will be deemed given only as provided above.

11. **Closing and Escrow.**

11.1 **Closing Escrow.** When the Title Company has confirmed with Purchaser and Seller that all conditions to Closing have been either waived or satisfied, the Escrowee shall proceed to record the Deed and, following recordation of the Deed, disburse the funds held in Escrow to Seller and Purchaser pursuant to the terms of the usual form of "New York Style" Deed and Money Escrow Agreement then in use by Title Company, with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement (the "Escrow"). Upon the creation of the Escrow, anything herein to the contrary notwithstanding, payment of the Purchase Price and delivery of the Deed (as hereinafter defined) and other documents to be delivered pursuant to Section 6 below, shall be made through the Escrow. Seller and Purchaser (if required) shall execute such gap undertakings in the form required by the Title Company and other instruments as may be required to close by a "New York Style" closing.

11.2 **Seller’s Deliveries.** Seller shall deliver either at the Closing or by making available at the Property, as appropriate, the following original documents, each, executed and, if required, acknowledged:

11.2.1 The Deeds to the Land as set forth in paragraph 1.3, subject to the Permitted Encumbrances and the Grant of Easement;

11.2.2 Affidavit of Title;

11.2.3 An ALTA statement;

11.2.4 A personal "GAP" undertaking of Seller;

11.2.5 An affidavit pursuant to the Foreign Investment and Real Property Tax Act ("FIRPTA");

11.2.6 Counterpart originals of Seller’s Closing Statement;

11.2.7 Seller’s share of closing costs pursuant to the terms of this Agreement;

11.2.8 Proof of Seller’s authority and authorization to enter into this Agreement and perform Seller’s obligations under this Agreement as may be reasonably required by Purchaser and/or Title Company; and

11.2.9 Such other documents as Purchaser may reasonably request to enable Purchaser to consummate the transaction contemplated by this Agreement; provided none of said additional documents imposes any cost or obligation upon Seller not otherwise specifically imposed upon Seller pursuant to the terms of this Agreement.
11.3 **Purchaser's Deliveries.** At the Closing, Purchaser shall:

11.3.1 The balance of the Purchase Price, plus or minus prorations, plus Purchaser's share of Closing costs pursuant to the terms of this Agreement;

11.3.2 Proof of Purchaser's authority and authorization to enter into this Agreement and perform Purchaser's obligations under this Agreement as may be reasonably required by Purchaser and/or Title Company;

11.3.3. Counterpart originals of Seller's Closing Statement;

11.3.4 Such other documents as Seller may reasonably request to enable Seller to consummate the transaction contemplated by this Agreement, provided none of said additional documents impose any cost or obligation upon Purchaser not otherwise specifically imposed upon Purchaser pursuant to the terms of this Agreement; and

11.4 The parties shall jointly deposit fully executed State of Illinois Transfer Declaration and County Transfer Declaration.

11.4 **Conditions to Closing, Failure of Condition.**

11.4.1 **Purchaser's Conditions.** Purchaser shall have no obligation to purchase the Land unless the following conditions shall have been reasonably satisfied:

11.4.1.1 Purchaser shall receive the grant identified by TIP #07-99-0114; Section #01-00098-00-RS from the State of Illinois prior to Closing. In the event the State of Illinois fails to fund such Grant, Purchaser shall provide written notice to Seller.

11.4.1.2 Seller's representations and warranties described in Section 6.1 hereof shall be true and correct in all material respects as of the date hereof and as of the Closing Date.

11.4.1.3 Between the date of the execution of this Agreement and the Closing, Seller shall: (a) not, without first obtaining the written consent of Purchaser, have entered into any contracts, agreements or leases pertaining to the Land that will be binding on Purchaser after the Closing.

11.4.2 **Failure of Other Conditions.** In the event the conditions set forth in Section 11.4 have not been timely satisfied prior to the Closing Date and Purchaser has not waived the performance of any such conditions as Purchaser's sole remedy, the Purchase Agreement shall be terminated.

12. **Default.**

12.1 **Purchaser Default.** If Purchaser shall become in breach of or in default under this Agreement, and the breach or default continues beyond the expiration of the cure period, if any, provided in this Agreement, the Seller shall be entitled to all remedies at law and equity including suit for Specific Performance.

12.2 **Seller Default.** In the event the Property is not conveyed to Purchaser solely as a result of Seller's default (which default continues beyond the expiration of the cure period, if any, provided in this
Agreement) in its obligations to convey the Property then Purchaser shall be entitled to all remedies available in law or equity including Specific Performance.


13.1 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

13.2 Severability. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

13.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois.

13.4 Successors Bound. Subject to Section 10.4 above, this Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their successors and permitted assigns.

13.5 Breach. Should either party be in breach of or default under or otherwise fail to comply with any of the terms of this Agreement, except as otherwise provided in this Agreement, the complying party shall have the option to cancel this Agreement upon ten (10) days' written notice to the other party of the alleged breach and failure by such other party to cure such breach within such ten (10) day period. The non-defaulting party shall promptly notify the defaulting party in writing of any alleged default upon obtaining knowledge thereof. The Closing Date shall be extended to the extent necessary to afford the defaulting party the full ten-day period within which to cure such default; provided, however, that the failure or refusal by a party to perform on the scheduled Closing Date (except in respect of a Pending Default by the other party) shall be deemed to be an immediate default without the necessity of notice; and provided further, that if the Closing Date shall have been once extended as a result of default by a party, such party shall not be entitled to any further notice or cure rights with respect to that or any other default. For purposes of this Section 14.6, a "Pending Default" shall be a default for which: (i) written notice was given by the non-defaulting party; and (ii) the cure period extends beyond the scheduled date of Closing. The foregoing shall not apply to Purchaser's failure to timely deliver the Deposit or pay the Purchase Price, and such failure shall constitute an immediate non-curable default and shall entitle Seller to terminate this Agreement without providing Purchaser notice or opportunity to cure.

13.6 Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

13.7 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest.

13.8 Time of Essence. Time is of the essence in this Agreement.
13.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

13.10 Brokers. Seller and Purchaser hereby represent that neither has dealt with any broker or other third party in connection with this Agreement. Each party agrees to indemnify, defend and hold the other party, and their respective employees harmless from and against all claims, demands, actions, liabilities, damages, costs and expenses (including, reasonable attorneys' fees) arising from either: (i) a claim for a fee or commission made by any broker, claiming to have acted by or on behalf of the representing party in connection with this Agreement; or (ii) a claim of, or right to, lien under the statutes of Illinois relating to real estate broker liens with respect to any such broker retained by, or claiming to have acted by or on behalf of, the representing party.

13.11 Time to Execute and Deliver. This Agreement shall be void if one fully executed copy is not received by each party on or before 5:00 p.m. CST time on July 18, 2016. Both parties will accept an executed signature page transmitted by facsimile within the time period set forth above; provided that this Agreement will be void unless both parties receive one fully executed original within three (3) business days thereafter.

[SIGNATURE PAGE FOLLOWS]
IN WITNESS WHEREOF, Purchaser and Seller have executed this Purchase and Sale Agreement on the date set forth below, effective as of the date set forth above.

Seller: INTER-CONTINENTAL REAL ESTATE AND DEVELOPMENT CORPORATION, an Illinois corporation

By: ____________________________

Robert Charal
Its Executive Vice President
and Chief Operating Officer

ODYSSEY 1-80, LLC, an Illinois limited liability company

By: ____________________________

Aristotle Halikias
It's Manager

Purchaser: VILLAGE OF TINLEY PARK, an Illinois municipal corporation

By: ____________________________

David G. Samman
Village President
EXHIBIT A-1

Legal Description

That part of the Fractional Northwest Quarter, North of the Indian Boundary Line, of Fractional Section 7, Township 35 North, Range 13, East of the Third Principal Meridian more particularly described as follows: Beginning at the intersection of the easterly line of Harlem Avenue as condemned per court case No. 66 L 10329 and the North line of a Plat of Dedication recorded June 23, 2006 as document number 0617445098; thence North 01 degrees 39 minutes 01 seconds West (bearing as referenced to the Illinois State Plane Coordinate System Eastern Zone North American Datum of 1983 (2007)) (North 01 degrees 38 minutes 20 seconds West Record) along said easterly line, 20.00 feet to a line 20.00 feet northerly of and parallel to a northerly line of said document number 0617445098; thence North 88 degrees 20 minutes 59 seconds East along said parallel line, 95.06 feet; thence North 01 degrees 39 minutes 01 seconds West, at right angles to said parallel line, 10.00 feet to a line 30.00 feet northerly of and parallel to a northerly line of said document number 0617445098; thence North 88 degrees 20 minutes 59 seconds East along said parallel line, 50.00 feet; thence South 01 degrees 39 minutes 01 seconds East, at right angles to said parallel line, 10.00 feet to a line 20.00 feet northerly of and parallel to a northerly line of said document number 0617445098; thence North 88 degrees 20 minutes 59 seconds East along said parallel line, 472.31 feet to a non-tangential curve on a westerly line of said document number 0617445098; thence southwesterly along a westerly line of said document number 0617445098 being a curve to the right, having a radius of 25.00 feet, an arc length of 37.19 feet, a chord length of 33.86 feet, and a chord bearing of South 49 degrees 03 minutes 45 seconds West, to a point of reverse curve; thence westerly continuing along a northerly line of said document number 0617445098 being a curve to the left, having a radius of 850.00 feet, an arc length of 49.46 feet, and a chord length of 49.46 feet, and a chord bearing of
North 89 degrees 59 minutes 00 seconds West to a tangential line; thence continuing on a northerly line of said document number 0617445098 South 88 degrees 20 minutes 59 seconds West (South 88 degrees 21 minutes 40 seconds West Record), 541.73 feet to the Point of Beginning, all in Cook County, Illinois.

Said parcel containing 0.293 acres more or less.
EXHIBIT A-2

Legal Description

That part of the Fractional Northwest Quarter, North of the Indian Boundary Line, of Fractional Section 7, Township 35 North, Range 13, East of the Third Principal Meridian more particularly described as follows: Beginning at the intersection of the northerly line of a Plat of Dedication recorded June 23, 2006 as document number 0617445098 and the westerly line of the George Brennan Highway (also known as Oak Park Avenue) as dedicated per document 11231873; thence North 45 degrees 48 minutes 23 seconds West (bearing as referenced to the Illinois State Plane Coordinate System Eastern Zone North American Datum of 1983 (2007)) 47 minutes 42 seconds West Record) along the northerly line of said Plat of Dedication, 267.43 feet (267.14 feet Record) to a tangential curve; thence westerly continuing along a northerly line of said Plat of Dedication being a tangential curve to the left, having a radius of 850.00 feet, an arc length of 483.20 feet, a chord length of 476.72 feet, and a chord bearing of North 62 degrees 05 minutes 31 seconds West and known as Curve 5 for purposes of this legal description to a reverse curve; thence northwesterly continuing along an easterly line of said Plat of Dedication, being a reverse curve to the right, having a radius of 25.00 feet, an arc length of 33.48 feet, a chord length of 31.03 feet and a chord bearing of North 40 degrees 00 minutes 50 seconds West to a tangential line; thence continuing along an easterly line of said Plat of Dedication North 01 degrees 39 minutes 01 seconds West (North 01 degrees 38 minutes 20 seconds West Record), 0.41 feet to the intersection of the westerly prolongation of a curve 20.00 feet northeasterly of and concentric to said Curve 5; thence southeasterly along said concentric curve to the right having a radius of 870.00 feet, an arc length of 519.00 feet, a chord length of 511.34 feet, and a chord bearing of South 62 degrees 53 minutes 47 seconds East to a tangential line, 20.00 feet northeasterly of and parallel to a northerly line of said Plat of Dedication; thence South 45
EXHIBIT A-3

Legal Description

That part of the Fractional Northwest Quarter, North of the Indian Boundary Line, of Fractional Section 7, Township 35 North, Range 13, East of the Third Principal Meridian more particularly described as follows: Commencing at the northwest corner of said Northwest Fractional Quarter; thence North 88 degrees 09 minutes 03 seconds East (bearing as referenced to the Illinois State Plane Coordinate System Eastern Zone North American Datum of 1983 (2007)) (North 88 degrees 08 minutes 58 seconds East Record), along the north line of said Northwest Fractional Quarter, 140.00 feet (140.00 feet Record), to the easterly line of Harlem Avenue as condemned per court case No. 66 L 10329; thence South 01 degrees 39 minutes 01 seconds East (South 01 degrees 38 minutes 20 seconds East Record) along said easterly line, 151.30 feet to the intersection of the south line of a Plat of Dedication recorded June 23, 2006 as document number 0617445098, and a south line of said Harlem Avenue for the Point of Beginning; thence South 51 degrees 26 minutes 57 seconds West, 50.02 feet to a line 20.00 feet easterly of and parallel to the east line of Harlem Avenue as per document number 21145197; thence South 01 degrees 39 minutes 01 seconds East along said parallel line, 65.49 feet to a tangential curve, being 20.00 feet easterly of and concentric to the east line of Harlem Avenue per said document number 21145197; thence southerly along said concentric curve, to the left, having a radius of 1810.38 feet, an arc length of 525.00 feet, a chord length of 523.17 feet, and a chord bearing of South 09 degrees 57 minutes 38 seconds East; thence South 72 degrees 05 minutes 00 seconds West, 20.00 feet to the east line of said Harlem Avenue; thence northerly along the east line of said Harlem Avenue being a non-tangential curve to the right, having a radius of 1830.38 feet, an arc length of 530.68 feet, a chord length of 528.82 feet, and a chord bearing of North 09 degrees 57 minutes 31 seconds West; thence, continuing along the east line of said
Harlem Avenue, North 01 degrees 39 minutes 01 seconds West, 95.30 feet to a point of intersection in the easterly line of Harlem Avenue; thence North 88 degrees 08 minutes 17 seconds East along a south line of said Harlem Avenue, 60.00 feet to the Point of Beginning, all in Cook County, Illinois.

Said parcel containing 0.300 acres more or less.
PIN(S):  31-06-302-003-0000
        31-06-303-003-0000
        31-07-100-002-0000
        31-07-100-005-0000

Owner:  Odyssey I-80, LLC
Route:  191st Street
Section: Harlem Avenue (IL Rte. 43
to Ridgeland Avenue)
County:  Cook
Job No.:  R-90-010-14
Parcel:  OKF0001-TE
Station:  13+25.00 to 13+75.00

EXHIBIT B

Legal Description for Temporary Easement

That part of the Fractional Northwest Quarter, North of the Indian Boundary
Line, of Fractional Section 7, Township 35 North, Range 13, East of the
Third Principal Meridian more particularly described as follows:
Commencing at the southwest corner of a Plat of Dedication recorded June
23, 2006 as document number 0617445098; thence North 88 degrees 20
minutes 59 seconds East (bearing as referenced to the Illinois State Plane
Coordinate System Eastern Zone North American Datum of 1983 (2007))
(North 88 degrees 21 minutes 40 seconds East Record) along the south line
of said Plat of Dedication, 174.99 feet to the Point of Beginning; thence
continuing North 88 degrees 20 minutes 59 seconds East (North 88 degrees
21 minutes 40 seconds East Record) along said south line, 50.00 feet; thence
South 01 degrees 38 minutes 02 seconds East, 15.00 feet; thence South 88
degrees 20 minutes 59 seconds West, 50.00 feet; thence North 01 degrees 38
minutes 02 seconds West, 15.00 feet to the Point of Beginning, all in Cook
County, Illinois.

Said parcel containing 0.017 acres more or less.