

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

CLERK'S CERTIFICATE

I, FRANK W. GERMAN, JR., the duly elected qualified, and acting Village Clerk of the Village of Tinley Park, Cook and Will Counties, Illinois, do hereby certify that the attached hereto is a true and correct copy of that Ordinance now on file in my office, entitled:

ORDINANCE NUMBER 2003-O-043

**AN ORDINANCE AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT
BETWEEN THE VILLAGE OF TINLEY PARK AND COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NUMBER 146 RELATIVE TO THE TINLEY PARK MAIN
STREET SOUTH TAX INCREMENT FINANCING DISTRICT AND AUTHORIZING
THE PURCHASE OF THE PROPERTY COMMONLY KNOWN AS 17248 SOUTH 67TH
COURT AS PROVIDED FOR IN SAID INTERGOVERNMENTAL AGREEMENT**

which ordinance was passed by the Board of Trustees of the Village of Tinley Park, at a regular meeting held on the 22nd day of May, 2003, at which meeting a quorum was present, and approved by the President of the Village of Tinley Park on the 22nd day of May 2003.

I FURTHER CERTIFY that the vote on the question of the passage of the said Ordinance by the Board of Trustees of the Village of Tinley Park was taken by the Ayes and Nays and recorded in the Journal of Proceedings of the Board of Trustees of the Village of Tinley Park, and that the result of said vote was as follows, to-wit:

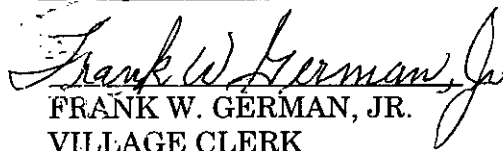
AYES: Rea, Seaman, Hannon, Bettenhausen, Heffernan, Maher

NAYS: None

ABSENT: None

I DO FURTHER CERTIFY that the original Ordinance, 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 18th day of September 2003.


FRANK W. GERMAN, JR.
VILLAGE CLERK

ORDINANCE NO. 2003-O-043

**AN ORDINANCE AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT
BETWEEN THE VILLAGE OF TINLEY PARK AND COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NUMBER 146 RELATIVE TO THE TINLEY PARK MAIN
STREET SOUTH TAX INCREMENT FINANCING DISTRICT AND AUTHORIZING
THE PURCHASE OF THE PROPERTY COMMONLY KNOWN AS 17248 SOUTH 67TH
COURT AS PROVIDED FOR IN SAID INTERGOVERNMENTAL AGREEMENT**

BE IT ORDAINED, by the President and Board of Trustees of the Village of Tinley
Park,

Cook and Will Counties, Illinois, as follows:

SECTION 1: The President and Board of Trustees of the Village find as follows:

- A. The Village of Tinley Park (hereinafter referred to as the "VILLAGE") is a home rule municipality pursuant to Section 6 of Article VII of the Constitution of the State of Illinois.
- B. The State of Illinois has adopted tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as from time to time amended (hereinafter referred to as the "TIF ACT").
- C. Pursuant to its powers and in accordance with the TIF ACT, on April 1, 2003, the corporate authorities of the VILLAGE adopted Ordinance Numbers 2003-O-025, 2003-O-026 and 2003-O-027, in accordance with the TIF ACT, as subsequently amended on April 15, 2003, by Ordinance No. 2003-O-036, to correct a scrivener's error, approving a tax increment redevelopment plan and project (hereinafter referred to as the "TIF PLAN"), designating a tax increment redevelopment project area and adopting tax increment financing relative to the VILLAGE'S Main Street South Tax Increment Financing District (hereinafter referred to as the "SOUTH TIF DISTRICT") for redevelopment and revitalization of a portion of the corporate limits of the VILLAGE, which property is legally described on EXHIBIT 1 attached hereto and made part hereof (hereinafter referred to as the "REDEVELOPMENT PROJECT AREA").
- D. Community Consolidated School District Number 146 (hereinafter referred to as the "SCHOOL DISTRICT") is the fee simple title holder of a portion of the REDEVELOPMENT PROJECT AREA, said portion thereof being legally described on EXHIBIT 2 attached hereto and made part hereof, on which the SCHOOL DISTRICT previously maintained a school, but which is now vacant land (hereinafter referred to as the "SUBJECT PROPERTY").
- E. As a result of the statutory constraints on the SCHOOL DISTRICT'S ability to dispose of the SUBJECT PROPERTY, it is necessary to enter into an Intergovernmental Agreement, pursuant to which the VILLAGE will acquire the SUBJECT PROPERTY, so that the SUBJECT PROPERTY can be redeveloped in furtherance of the TIF PLAN relative to the SOUTH TIF DISTRICT.

- F. The Intergovernmental Agreement attached hereto as EXHIBIT 3 and made part hereof (hereinafter referred to as the "AGREEMENT") provides for the VILLAGE'S acquisition of the SUBJECT PROPERTY, under certain terms and conditions as agreed to by the SCHOOL DISTRICT and authorized by the TIF ACT.
- G. In accordance with the TIF ACT and 50 ILCS 605/0.01 et seq., it is in the best interest of, and convenient and necessary for, the VILLAGE to approve the AGREEMENT to acquire the SUBJECT PROPERTY, so that redevelopment within the SOUTH TIF DISTRICT can proceed, said redevelopment pursuant to the TIF ACT being the VILLAGE'S public purpose for acquiring the SUBJECT PROPERTY.

SECTION 2: Based upon the foregoing, the AGREEMENT attached hereto as EXHIBIT 3 is hereby approved, and the President and Clerk of the VILLAGE be and they are hereby authorized and directed to execute same on behalf of the VILLAGE and purchase the SUBJECT PROPERTY, pursuant to the terms and conditions set forth in said AGREEMENT, for the VILLAGE, and they are further authorized and directed to execute and deliver such other instruments as may be necessary or convenient to consummate such purchase or to carry out the terms and conditions of said AGREEMENT.

SECTION 3: That this Ordinance shall be in full force and effect from and after its

adoption, approval and publication in pamphlet form as provided by law.

SECTION 5: That if any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance.

SECTION 6: That all ordinances or parts of ordinances in conflict herewith are, to the extent of such conflict, hereby repealed.

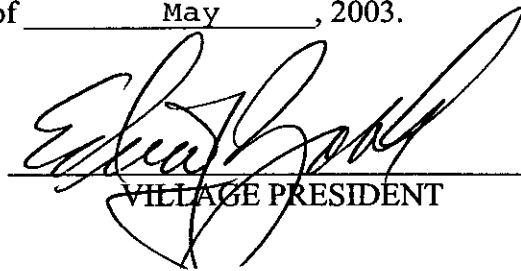
ADOPTED this 22nd day of May, 2003, pursuant to a roll call vote as follows:

AYES: All

NAYS: None

ABSENT: Therese O'Brien

APPROVED by me this 22 day of May, 2003.


VILLAGE PRESIDENT

ATTEST:


VILLAGE CLERK

Published by me in pamphlet form this 22 day of May, 2003.


VILLAGE CLERK

EXHIBIT 1

MAIN STREET SOUTH T.I.F. DISTRICT

Lots 3 and 4 in Block 5 in McClary's Subdivision of the East $\frac{1}{2}$ of the North $\frac{1}{2}$ of Lot 1 of the Southwest $\frac{1}{4}$ of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; the North 60 feet of Lot 1 in Block 1, Lot 3 in Block 2 and Lots 7 and 8 in Block 3 in Christian Andres Subdivision of part of the South $\frac{1}{2}$ of Lot 1 of the Southwest $\frac{1}{4}$ of Section 30, aforesaid; the West 54 feet of Lot 10, the West 54 feet and South 5 feet of Lot 11 and Lots 12 through 16, inclusive, in Andres Subdivision of Lot 9 in Block 3 of Christian Andres Subdivision, aforesaid; Lots 3, 8 (except the North $\frac{1}{2}$), 9, 10 and 11 in John M. Rauhoff's Subdivision of part of the South $\frac{1}{2}$ of Lots 1 and 2 of the Southwest $\frac{1}{4}$ of Section 30, aforesaid, beginning at a point 380 feet South of the Northeast corner of Lot 10 of Block 3 of Christian Andres Subdivision, running thence South on the East line of said Lot 10, 460 feet, thence West 190 feet, thence South 16 feet, thence West 1025 feet, thence North 880.84 feet to the North line of the South $\frac{1}{2}$ of Lot 2 of said Southwest $\frac{1}{4}$, thence East on the North line of the South $\frac{1}{2}$ of Lots 2 and 1 of said Southwest $\frac{1}{4}$, 1215 feet to the East line of Lot 10 of Block 3, thence South 391.20 feet to point of beginning; Lot A in Subdivision of part of Block 3 in John M. Rauhoff's Plat of Blocks 1, 2, 3, 4, being a subdivision of part of the South $\frac{1}{2}$ of Lots 1 and 2 of the Southwest $\frac{1}{4}$ of Section 30 and of part of the North $\frac{1}{2}$ of Lot 2 of the Northwest $\frac{1}{4}$ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; Lots 1 through 9, inclusive, in Herman Stoeckman's Subdivision of the South 433 feet of the East 183 feet of the Southwest $\frac{1}{4}$ of Section 30, aforesaid; Lot B in Hickory Square, a resubdivision of part of Lot 9 in Circuit Court Petition in Sections 29, 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian and the C.R. I. & P. Railroad right-of-way located West of the East right-of-way line of Oak Park Avenue and West of the Southeasterly extension of the West line of Lot A in Subdivision of Block 3 in John M.

Rauhoff's Plat of Blocks 1, 2, 3, 4, being a subdivision of part of South ½ of Lots 1 and 2 of the Southwest ¼ of Section 30 and of part of the North ½ of Lot 2 of the Northwest ¼ of Section 31 Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N's: 28-30-302-015 and -016; 28-30-308-017 and -023; 28-30-312-003, -006, -009, -019, -021, -023, -024 and -025; 28-30-313-002, -004, -009, -010, -011 and -012; 28-30-314-003, -004, -005, -006, -007, -008, -009, -010, -011, -012 and -032; 28-30-500-004-6004; and Pt. 28-30-500-004-6001;

Common Address: 17236, 17324, 17432, 17448 and 17500 South Oak Park Avenue; 173rd and 68th Court; 6875 West 173rd Place; 17375 South 69th Court; 17356 and 17368 South 68th Court; and 17335 South 68th Court; Tinley Park, Illinois;

Also, Lots 6, 7, 16, 17, and 23 through 39, inclusive, along with the 16 foot wide North/South alley located East of and adjacent to Lots 6 and 7, the 14 foot wide North/South vacated alley lying East of and adjacent to Lots 23 through 29, inclusive, and the 14 foot wide East/West vacated alley lying North of and adjacent to Lots 37 and 39, all in Nielsen's Subdivision (except the South 200 feet of the West 266 feet) of Block 2 in Village of Bremen in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian; Lots 1 through 4, inclusive, along with the 16 foot wide North/South alley located East of and adjacent thereto, in Boldt's Subdivision of the South 200 feet of the West 266 feet of Block 2 in Village of Bremen, aforesaid; Lots 1, 2, 3 and 3 in Block 3, Lots 1 through 9, inclusive, and the North 115 feet of Lot 10 (as measured along the west line thereof) in Block 4, Lots 1 through 6, inclusive, in Block 5, Lots 1 through 7, inclusive, and Lots 10 though 15, inclusive, in Block 9, Lots 1 through 10, inclusive, along with the 20 foot wide East/West vacated alley lying South of and adjacent to Lots 1 through 5 in Block 10, Lots 9, 10 and the West 2 feet of Lot 8 in Block 11, and the South 74.5 feet of the West 125 feet of Block 14, all in Village of Bremen, aforesaid; Lots 1 and 2 in Ameritech Illinois Tinley Park Resubdivision of Lots 5, 6, 7 and part of 8 in Block 11 in Village of Bremen, aforesaid; all that property, including the C.R.I. & P Railroad right-of-way, located East of the East right-of-way line of Oak Park Avenue, South of the Southeast right-of-way line of North Street, North of the Northwest right-of-way line of South Street, South of the South line of Lots 1 through 5, inclusive, in Block 5 in Village of Bremen, aforesaid, and West of a line drawn from the Southwest corner of Lot 12 in Harper Hill Townhomes Association, a resubdivision of part of Block 1 in the Village of Bremen, aforesaid, to the intersection of the West right of way line of 66th Court and the South right-of-way line of the C.R.I. & P Railroad (said right-of-way line also being the North right-of-way line of Oak Forest Avenue); all in Cook County, Illinois;

P.I.N's: 28-30-403-005,-006,-008, -009, -010, -011, -013, -014, -019, 020, -028 and -029; 28-30-404-025; 28-30-407-002, -003, -004, -005, -006, -007, -008 and -009; 28-30-408-001 and -002; 28-30-411-005, -008, -009, 010, -011, -012, -013, -014, -015, -017, -023 and -024; 28-30-415-003, -004, -009 and -010; 28-30-415-010-8001 and -8002; 28-30-416-015, -016 -023 and -024; 28-30-418-007; 28-30-424-001 and -002; 28-30-425-001 and -002; 28-30-500-004-6002 and -6003; and Pt. 28-30-500-004-6001;

Common Addresses: 17235, 17237, 17247, 17251, 17255, 17265, 17309, 17401, 17407 and

17459 South Oak Park Avenue; 6744 West 173rd Street; 17249 South 67th Court; 6706, 6712, 6720, 6724, 6730 and 6750 West North Street; 6647 and 6653 West 173rd Street; 6657, 6659, 6665, 6671, 6709, 6725, 6727 and 6730 West South Street; 6775 West 174th Street; 17407, 17420 and 17423 South 67th Court; and 6730 West 174th Place; including the commuter parking lots and commuter station between Oak Park Avenue and 66th Court; Tinley Park, Illinois;

Also, Lots 1 through 26, inclusive, in Goebel's Subdivision of the West 155.9 feet of the East 188.9 feet (as measured along the North and South lines thereof) of the Northeast ¼ of the Northwest ¼ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian, in Circuit Court Partition of Sections 29, 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian; and Lots 2 through 6, inclusive, and the East 125.82 feet of Lot 1, all in Block 1 in Elmore's Harlem Avenue Estates, a subdivision in the West ½ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N's: 28-31-102-008, 009, -010, -011, -012, -013, -014, -016, -017, -018, -019, -020, -021, -022, -023, -024, -025, -026, -027, -028, -049 and -050; 28-31-103-012, -020, -021 and -024; and 28-31-103-026-1001 through -1039, inclusive.

Common Addresses: 17500, 17514, 17560, 17600, 17604, 17608, 17612, 17658, 17660, 17776, 17700, 17704-06, 17708, 17710, 17712, 17714, 17716, 17718, 17720-24, 17726-R, 17726-A through J, 17728-A through D, 17728-J, 17730 - A through D, 17730-W, 17732-AB, 17732-C through L and 17746 South Oak Park Avenue, Tinley Park, Illinois;

Also, Block 15 (except the East 195 feet and except the West 99 feet of the East 294 feet of the North 144 feet thereof) in Village of Bremen, a subdivision in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian; Lots 147, 148, 149 (except the North 10 feet thereof), 152, 153, 155, 156, 157 (except the North 49 feet thereof), 158, 159 and 160 in O. Rueter & Co.'s Tinley Park Gardens, a subdivision of the South 60 acres of the West ½ of the Northeast ¼ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N's: 28-31-200-003, -011 and -012; 28-31-204-001, -002, -003, -005, -006 and -007; 28-31-208-001, -002, -006, -007 and -016;

Common Addresses: 17501, 17541, 17551, 17605, 17609, 17621, 17651, 17655, 17701, 17713, 17743, 17745, 17747 and 17749 South Oak Park Avenue, Tinley Park, Illinois;

Also, Oak Park Avenue, from a point 115 feet South of the South right-of-way line of Hickory Street (as measured along the East right-of-way line of Oak Park Avenue) to a line drawn from the Northwest corner of Lot 1 in Boldt's Subdivision of the South 200 feet of the West 266 feet of Block 2 in Village of Bremen, in Sections 30 and 31, Township 36 North; Range 13 East of the Third Principal Meridian; to the Northeast corner of Lot 3 in Block 5, in McClary's Subdivision of the East ½ of the North ½ of Lot 1 of the Southwest ¼ of Section 30, Township

36 North, Range 13, East of the Third Principal Meridian; Oak Park Avenue, from the northeasterly extension of the South line of Lot 2 in Block 2 in Christian Andres Subdivision of part of the South ½ of Lot 1 of the Southwest ¼ of Section 30, aforesaid, to the South right-of-way line of 178th Street; 68th Court, from the North right-of-way line of the C.R.I. & P. Railroad to the North right-of-way line of 173rd Place; 67th Court and 67th Avenue, from the North right-of-way line of Hickory Street to the South right-of-way line of 172nd Street; Hickory Street, from the East right-of-way line of Oak Park Avenue to the West right-of-way line of 66th Court; 66th Court, from the North right-of-way line of Hickory Street to the South right-of-way line of the C.R. I. & P. Railroad; 67th Avenue, from the South right-of-way line of Hickory Street to the North right-of-way line of North Street; North Street, from the East right-of-way line of Oak Park Avenue to the South line of Lots 5 and 6 in Block 5 in Village of Bremen, aforesaid; South Street, from the East right-of-way line of Oak Park Avenue to the West right-of-way line of 66th Court; South Street (Hickory Street), from the West right-of-way line of Oak Park Avenue West to the Southeasterly extension of the West line of Lot A in Subdivision of a part of Block 3 in John M. Rauhoff's Plat of Blocks 1, 2, 3, 4, being a subdivision of part of the South 1/2 of Lots 1 and 2 of the Southwest 1/4 of Section 30 and of part of the North 1/2 of Lot 2 of the Northwest 1/4 of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; Market Street, from the West right-of-way line of 67th Court to a point 400 feet East of the East right-of-way line of 67th Court; 67th Court, from the South right-of-way line of South Street to the North right-of-way line of 174th Place; 175th Street, from the East right-of-way line of Oak Park Avenue to a point 125 feet East thereof; 176th Street, from the East right-of-way line of Oak Park Avenue to a point 133.65 feet East thereof; 177th Street, from a point 155.9 feet West of the West right-of-way line of Oak Park Avenue to a point 133.72 feet East of the East right-of-way line of Oak Park Avenue; 178th Street, from the East right-of-way line of Oak Park Avenue to a point 133.78 feet East of the East right-of-way line of Oak Park Avenue; and 69th Avenue, from a point 97.28 feet South of the South right-of-way line of 177th Street to a point 497.28 feet South of the South right-of-way line of 177th Street; all in Cook County, Illinois.

EXHIBIT 2

Lots 23 through 39, inclusive, along with the vacated 14 foot North/South alley lying East of and adjacent to Lots 23 through 29 inclusive, and the vacated 14 foot East/West alley lying North of and adjacent to Lots 37 and 39, all in Neilsen's Subdivision (except the South 200 feet of the West 266 feet) of Block 2 in Village of Bremen in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian, Cook County, Illinois;

P.I.N.: 28-30-404-025;

Common Address: 17248 South 67th Court, Tinley Park, Illinois 60477.

EXHIBIT 3

INTERGOVERNMENTAL AGREEMENT BETWEEN THE VILLAGE OF TINLEY PARK AND COMMUNITY CONSOLIDATED SCHOOL DISTRICT 146 RELATIVE TO THE TINLEY PARK MAIN STREET SOUTH TAX INCREMENT FINANCING DISTRICT

THIS Agreement entered into this 22 day of May, 2003, between the VILLAGE OF TINLEY PARK, a municipal corporation (hereinafter referred to as "TINLEY PARK"), and COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 146 (hereinafter referred to as the "SCHOOL DISTRICT").

RECITALS

WHEREAS, pursuant to Ordinance Numbers 2003-O-025, 2003-O-026 and 2003-O-027, adopted April 1, 2003, as subsequently amended on April 15, 2003, by Ordinance Number 2003-O-036, to correct a scrivener's error, TINLEY PARK approved a tax increment redevelopment plan and project, designated the tax increment redevelopment project area (as legally described in EXHIBIT A attached hereto and made part hereof) and adopted tax increment financing relative to TINLEY PARK'S Main Street South Tax Increment Financing District (hereinafter referred to as the "SOUTH TIF DISTRICT"); and

WHEREAS, the SCHOOL DISTRICT is the owner of record of certain real property within the SOUTH TIF DISTRICT, said real property being legally described on EXHIBIT B attached hereto and made part hereof (hereinafter referred to as the "SCHOOL PROPERTY"); and

WHEREAS, TINLEY PARK desires to obtain title to the SCHOOL PROPERTY, for purposes of redevelopment, in accordance with the provisions of the redevelopment project and plan relative to the SOUTH TIF DISTRICT (hereinafter referred to as the "TIF PLAN"); and

WHEREAS, the SCHOOL DISTRICT has determined that the SCHOOL DISTRICT no

longer has a need to retain ownership of the SCHOOL PROPERTY; and

WHEREAS, the Local Governmental Property Transfer Act, 50 ILCS 605/1 et seq., and the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.-74.4-1 et seq. (hereinafter referred to as the "TIF ACT"), provide authority for the transfer of title to the SCHOOL PROPERTY from the SCHOOL DISTRICT to TINLEY PARK; and

WHEREAS, the SCHOOL DISTRICT agreed not to object to the creation of the SOUTH TIF DISTRICT provided that certain benefits as allowed under the TIF ACT, as more fully described in Sections 2, 3 and 4 below, would be provided to the SCHOOL DISTRICT by TINLEY PARK; and

WHEREAS, the TIF PLAN contemplates that the above-referenced benefits will be provided to the SCHOOL DISTRICT; and

WHEREAS, the Constitution of the State of Illinois, 1970, Article VII, Section 10 authorizes units of local government and school districts to contract or otherwise associate among themselves in any manner not prohibited by law or ordinance; and

WHEREAS, the "Intergovernmental Cooperation Act," 5 ILCS 220/1 et. seq., provides that any power or powers, privileges or authority exercised or which may be exercised by a unit of local government or school district may be exercised and enjoyed jointly with any other units of local government or school districts; and

WHEREAS, the TIF ACT authorizes municipalities to enter into contracts necessary to implement or maintain a TIF redevelopment plan or project; and

WHEREAS, TINLEY PARK and the SCHOOL DISTRICT have determined that it is in their overall respective best interests to enter into this Agreement;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and

sufficiency of which is hereby acknowledged by all the parties hereto, the parties hereto agree as follows:

1. The preambles set forth above are hereby incorporated herein by reference as if fully set forth herein.

2. TINLEY PARK agrees to purchase from the SCHOOL DISTRICT, and the SCHOOL DISTRICT agrees to sell to TINLEY PARK, the SCHOOL PROPERTY, for a purchase price of ONE MILLION THREE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,350,000.00), pursuant to the terms and conditions of the Real Estate Sales Contract attached hereto as EXHIBIT C and made part hereof, plus the additional consideration set forth in Section 3 below. As provided for in said Real Estate Sales Contract, the initial ONE MILLION THREE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,350,000.00) payment to the SCHOOL DISTRICT shall be made as follows:

- A. THREE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$350,000.00) on the date the VILLAGE acquires fee title to the SCHOOL PROPERTY; and
- B. ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) within five (5) years of the date on which the VILLAGE acquires fee title to the SCHOOL PROPERTY.

3. As additional consideration for the purchase of the SCHOOL PROPERTY, the VILLAGE agrees to provide the SCHOOL DISTRICT with thirty percent (30%) of the annual incremental real estate tax revenues generated from the redevelopment of the SCHOOL PROPERTY during the time period beginning five (5) years from the date on which the VILLAGE acquires fee title to the SCHOOL PROPERTY and ending upon the termination of the SOUTH TIF DISTRICT (hereinafter referred to as the "SCHOOL INCREMENT"), subject

to the following terms and conditions:

- A. The total amount of incremental real estate tax revenues paid to the SCHOOL DISTRICT pursuant to this Section 3 shall not exceed ONE MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,650,000.00) during the life of the SOUTH TIF DISTRICT.
- B. ³ SCHOOL INCREMENT payments shall be subordinate to the payment of the debt service relative to any debt instruments issued by TINLEY PARK in regard to the SOUTH TIF DISTRICT (hereinafter referred to as the "TIF DEBT").
- C. SCHOOL INCREMENT payments shall be subordinate to the funding of a debt service reserve fund relative to any TIF DEBT, with said debt service reserve fund to be funded so as to at all times have sufficient funds therein to pay for six (6) months of principal and interest payments relative to the then outstanding TIF DEBT (hereinafter referred to as the "RESERVE FUNDING REQUIREMENT").
- D. SCHOOL INCREMENT payments shall be subordinate to the NEW STUDENT PAYMENTS as defined in Section 4 below.
- E. SCHOOL INCREMENT payments shall be subordinate to the payment or use of any incremental real estate tax revenues by the VILLAGE that, pursuant to a redevelopment agreement entered into between the VILLAGE and a party other than the SCHOOL DISTRICT, have been committed to the redevelopment of the SCHOOL PROPERTY (hereinafter referred to as the "REDEVELOPMENT PROJECT REQUIREMENT").
- F. In light of subsections B, C, D and E above, in any year in which the payment of the SCHOOL INCREMENT to the SCHOOL DISTRICT under this Section 3 is

less than the required percent as a result of the TIF DEBT, the RESERVE FUNDING REQUIREMENT, the NEW STUDENT PAYMENTS and the REDEVELOPMENT PROJECT REQUIREMENT (hereinafter referred to as the "UNFUNDED OBLIGATION"), said UNFUNDED OBLIGATION shall carry forward to future years of the SOUTH TIF DISTRICT and, to the extent that there are incremental real estate tax revenues generated by the SCHOOL PROPERTY available after the payment of TIF DEBT, the RESERVE FUNDING REQUIREMENT, the NEW STUDENT PAYMENTS, the REDEVELOPMENT PROJECT REQUIREMENT and the current payment of the annual amount due under this Section 3, in any such future years of the SOUTH TIF DISTRICT, additional payments from the incremental real estate tax revenues generated by the SCHOOL PROPERTY shall be made to the SCHOOL DISTRICT, until said UNFUNDED OBLIGATION no longer exists. If, on the date on which the SOUTH TIF DISTRICT comes to an end, there still exists an UNFUNDED OBLIGATION, the VILLAGE agrees to fund said UNFUNDED OBLIGATION out of other available incremental real estate tax revenues generated by the SOUTH TIF DISTRICT or general VILLAGE corporate revenues.

4. Pursuant to the TIF PLAN, in addition to the payments to the SCHOOL DISTRICT as referenced in Sections 2 and 3 above, TINLEY PARK hereby acknowledges its obligation to make payments to the SCHOOL DISTRICT, as well as to Community High School District No. 228, during the life of the SOUTH TIF DISTRICT, as provided for in 65 ILCS 5/11-74.4-3(q)(7.5) (hereinafter referred to as the "NEW STUDENT PAYMENTS"), provided that the VILLAGE'S use of incremental real estate tax revenues triggers the provisions of said 65 ILCS 5/11-74.4-3(q)(7.5), and further provided that the SCHOOL DISTRICT annually complies with

the documentation requirements of 65 ILCS 5/11-74.4-3(q)(7.5).

5. TINLEY PARK agrees that the life of the SOUTH TIF DISTRICT shall not exceed twenty-three (23) years, subject to the collection of the incremental real estate tax revenues from the twenty-third (23rd) year in year twenty-four (24), and that the redevelopment project area, as legally described in EXHIBIT A, will not be expended without the written consent of the SCHOOL DISTRICT.

6. Notwithstanding the provisions of Sections 3 and 4 above, if a change in the TIF ACT during the term of this Agreement would necessitate a reduction in the amount that the VILLAGE can pay in SCHOOL INCREMENT or a reduction in the amount that the VILLAGE can pay relative to the NEW STUDENT PAYMENTS, said reduction shall be made without need to further amend this Agreement.

7. TINLEY PARK hereby covenants and agrees that the redevelopment of the SCHOOL PROPERTY shall not result in said SCHOOL PROPERTY being tax exempt for real estate taxation purposes.

8. The SCHOOL DISTRICT hereby covenants and agrees that in the event that the VILLAGE incurs costs and expenses for environmental clean-up work relative to the SCHOOL PROPERTY, whether in the form of actual out-of-pocket expenses or in the form of a reduction in the sale price received for the sale of the SCHOOL PROPERTY to a developer, the SCHOOL DISTRICT shall reimburse the VILLAGE for said costs and expenses either by direct payment or by an offset against payments due to the SCHOOL DISTRICT under Sections 3 and/or 4 above.

9. Notice or other writings which either party is required to, or may wish to, serve upon the other party in connection with this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid,

addressed as follows:

A. If to TINLEY PARK:

Village Manager
Village of Tinley Park
16250 South Oak Park Avenue
Tinley Park, IL 60477

B. If to the SCHOOL DISTRICT:

Superintendent
Community Consolidated School District No. 146
6611 West 171st Street
Tinley Park, Illinois 60477

or to such other address, or additional parties, as either party may from time to time designate in written notice to the other party.

10. This Agreement represents the entire Agreement between the SCHOOL DISTRICT and TINLEY PARK. No amendment, waiver or modification of any term or condition of this Agreement shall be binding or effective for any purpose unless expressed in writing and adopted by each of the parties as required by law.

11. The SCHOOL DISTRICT, by its execution and approval of this Agreement, hereby waives forever any and all right to set aside, modify or contest in any manner the SOUTH TIF DISTRICT including, but not limited to, the TIF PLAN, the redevelopment area and any redevelopment agreements or professional services agreements as now or hereafter constituted or entered into by TINLEY PARK.

12. If any section, subsection, sentence, clause or phrase of this Agreement is for any reason held to be invalid, such decision or decisions shall not affect the validity of the remaining portions of this Agreement.

13. This Agreement shall be effective when approved by TINLEY PARK'S President

and Board of Trustees and the Board of Education of the SCHOOL DISTRICT, and signed on behalf of TINLEY PARK and the SCHOOL DISTRICT.

14. This Agreement will remain in effect until the dissolution of the SOUTH TIF DISTRICT.

15. This Agreement shall be executed in two (2) counterparts so that each party hereto shall receive an original signature copy hereof.

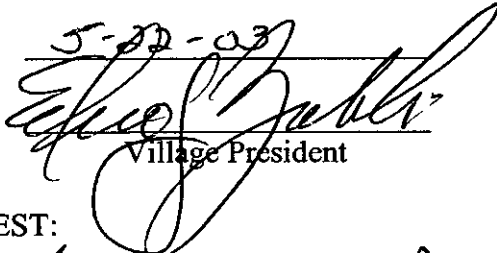
IN WITNESS WHEREOF, TINLEY PARK and the SCHOOL DISTRICT have caused this Agreement to be duly executed by their respective authorized officials.

VILLAGE OF TINLEY PARK

Date:

5-22-03

By:


Village President

ATTEST:

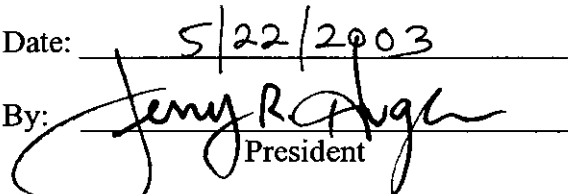

Village Clerk

**COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NUMBER 146**

Date:

5/22/2003

By:


President

ATTEST:


Secretary

EXHIBIT A

MAIN STREET SOUTH T.I.F. DISTRICT

Lots 3 and 4 in Block 5 in McClary's Subdivision of the East $\frac{1}{2}$ of the North $\frac{1}{2}$ of Lot 1 of the Southwest $\frac{1}{4}$ of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; the North 60 feet of Lot 1 in Block 1, Lot 3 in Block 2 and Lots 7 and 8 in Block 3 in Christian Andres Subdivision of part of the South $\frac{1}{2}$ of Lot 1 of the Southwest $\frac{1}{4}$ of Section 30, aforesaid; the West 54 feet of Lot 10, the West 54 feet and South 5 feet of Lot 11 and Lots 12 through 16, inclusive, in Andres Subdivision of Lot 9 in Block 3 of Christian Andres Subdivision, aforesaid; Lots 3, 8 (except the North $\frac{1}{2}$), 9, 10 and 11 in John M. Rauhoff's Subdivision of part of the South $\frac{1}{2}$ of Lots 1 and 2 of the Southwest $\frac{1}{4}$ of Section 30, aforesaid, beginning at a point 380 feet South of the Northeast corner of Lot 10 of Block 3 of Christian Andres Subdivision, running thence South on the East line of said Lot 10, 460 feet, thence West 190 feet, thence South 16 feet, thence West 1025 feet, thence North 880.84 feet to the North line of the South $\frac{1}{2}$ of Lot 2 of said Southwest $\frac{1}{4}$, thence East on the North line of the South $\frac{1}{2}$ of Lots 2 and 1 of said Southwest $\frac{1}{4}$, 1215 feet to the East line of Lot 10 of Block 3, thence South 391.20 feet to point of beginning; Lot A in Subdivision of part of Block 3 in John M. Rauhoff's Plat of Blocks 1, 2, 3, 4, being a subdivision of part of the South $\frac{1}{2}$ of Lots 1 and 2 of the Southwest $\frac{1}{4}$ of Section 30 and of part of the North $\frac{1}{2}$ of Lot 2 of the Northwest $\frac{1}{4}$ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; Lots 1 through 9, inclusive, in Herman Stoeckman's Subdivision of the South 433 feet of the East 183 feet of the Southwest $\frac{1}{4}$ of Section 30, aforesaid; Lot B in Hickory Square, a resubdivision of part of Lot 9 in Circuit Court Petition in Sections 29, 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian and the C.R. I. & P. Railroad right-of-way located West of the East right-of-way line of Oak Park Avenue and West of the Southeasterly extension of the West line of Lot A in Subdivision of Block 3 in John M. Rauhoff's Plat of Blocks 1, 2, 3, 4, being a subdivision of part of South $\frac{1}{2}$ of Lots 1 and 2 of the Southwest $\frac{1}{4}$ of Section 30 and of part of the North $\frac{1}{2}$ of Lot 2 of the Northwest $\frac{1}{4}$ of Section 31 Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N's: 28-30-302-015 and -016; 28-30-308-017 and -023; 28-30-312-003, -006, -009, -019, -021, -023, -024 and -025; 28-30-313-002, -004, -009, -010, -011 and -012; 28-30-314-003, -004, -005, -006, -007, -008, -009, -010, -011, -012 and -032; 28-30-500-004-6004; and Pt. 28-30-500-004-6001;

Common Address: 17236, 17324, 17432, 17448 and 17500 South Oak Park Avenue; 173rd and 68th Court; 6875 West 173rd Place; 17375 South 69th Court; 17356 and 17368 South 68th Court; and 17335 South 68th Court; Tinley Park, Illinois;

Also, Lots 6, 7, 16, 17, and 23 through 39, inclusive, along with the 16 foot wide North/South alley located East of and adjacent to Lots 6 and 7, the 14 foot wide North/South vacated alley lying East of and adjacent to Lots 23 through 29, inclusive, and the 14 foot wide East/West vacated alley lying North of and adjacent to Lots 37 and 39, all in Nielsen's Subdivision (except the South 200 feet of the West 266 feet) of Block 2 in Village of Bremen in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian; Lots 1 through 4, inclusive, along with the 16 foot wide North/South alley located East of and adjacent thereto, in Boldt's Subdivision of the South 200 feet of the West 266 feet of Block 2 in Village of Bremen,

aforesaid; Lots 1, 2, 3 and 3 in Block 3, Lots 1 through 9, inclusive, and the North 115 feet of Lot 10 (as measured along the west line thereof) in Block 4, Lots 1 through 6, inclusive, in Block 5, Lots 1 through 7, inclusive, and Lots 10 through 15, inclusive, in Block 9, Lots 1 through 10, inclusive, along with the 20 foot wide East/West vacated alley lying South of and adjacent to Lots 1 through 5 in Block 10, Lots 9, 10 and the West 2 feet of Lot 8 in Block 11, and the South 74.5 feet of the West 125 feet of Block 14, all in Village of Bremen, aforesaid; Lots 1 and 2 in Ameritech Illinois Tinley Park Resubdivision of Lots 5, 6, 7 and part of 8 in Block 11 in Village of Bremen, aforesaid; all that property, including the C.R.I. & P Railroad right-of-way, located East of the East right-of-way line of Oak Park Avenue, South of the Southeast right-of-way line of North Street, North of the Northwest right-of-way line of South Street, South of the South line of Lots 1 through 5, inclusive, in Block 5 in Village of Bremen, aforesaid, and West of a line drawn from the Southwest corner of Lot 12 in Harper Hill Townhomes Association, a resubdivision of part of Block 1 in the Village of Bremen, aforesaid, to the intersection of the West right of way line of 66th Court and the South right-of-way line of the C.R.I. & P Railroad (said right-of-way line also being the North right-of-way line of Oak Forest Avenue); all in Cook County, Illinois;

P.I.N's: 28-30-403-005,-006,-008, -009, -010, -011, -013, -014, -019, 020, -028 and -029; 28-30-404-025; 28-30-407-002, -003, -004, -005, -006, -007, -008 and -009; 28-30-408-001 and -002; 28-30-411-005, -008, -009, 010, -011, -012, -013, -014, -015, -017, -023 and -024; 28-30-415-003, -004, -009 and -010; 28-30-415-010-8001 and -8002; 28-30-416-015, -016 -023 and -024; 28-30-418-007; 28-30-424-001 and -002; 28-30-425-001 and -002; 28-30-500-004-6002 and -6003; and Pt. 28-30-500-004-6001;

Common Addresses: 17235, 17237, 17247, 17251, 17255, 17265, 17309, 17401, 17407 and 17459 South Oak Park Avenue; 6744 West 173rd Street; 17249 South 67th Court; 6706, 6712, 6720, 6724, 6730 and 6750 West North Street; 6647 and 6653 West 173rd Street; 6657, 6659, 6665, 6671, 6709, 6725, 6727 and 6730 West South Street; 6775 West 174th Street; 17407, 17420 and 17423 South 67th Court; and 6730 West 174th Place; including the commuter parking lots and commuter station between Oak Park Avenue and 66th Court; Tinley Park, Illinois;

Also, Lots 1 through 26, inclusive, in Goebel's Subdivision of the West 155.9 feet of the East 188.9 feet (as measured along the North and South lines thereof) of the Northeast ¼ of the Northwest ¼ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian, in Circuit Court Partition of Sections 29, 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian; and Lots 2 through 6, inclusive, and the East 125.82 feet of Lot 1, all in Block 1 in Elmore's Harlem Avenue Estates, a subdivision in the West ½ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N's: 28-31-102-008, 009, -010, -011, -012, -013, -014, -016,-017, -018, -019, -020, -021, -022, -023, -024, -025, -026, -027, -028, -049 and -050; 28-31-103-012, -020, -021 and -024; and 28-31-103-026-1001 through -1039, inclusive.

Common Addresses: 17500, 17514, 17560, 17600, 17604, 17608, 17612, 17658, 17660, 17776, 17700, 17704-06, 17708, 17710, 17712, 17714, 17716, 17718, 17720-24, 17726-R, 17726-A through J, 17728-A through D, 17728-J, 17730 - A through D, 17730-W, 17732-AB, 17732-C through L and 17746 South Oak Park Avenue, Tinley Park, Illinois;

Also, Block 15 (except the East 195 feet and except the West 99 feet of the East 294 feet of the North 144 feet thereof) in Village of Bremen, a subdivision in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian; Lots 147, 148, 149 (except the North 10 feet thereof), 152, 153, 155, 156, 157 (except the North 49 feet thereof), 158, 159 and 160 in O. Rueter & Co.'s Tinley Park Gardens, a subdivision of the South 60 acres of the West ½ of the Northeast ¼ of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N's: 28-31-200-003, -011 and -012; 28-31-204-001, -002, -003, -005, -006 and -007; 28-31-208-001, -002, -006, -007 and -016;

Common Addresses: 17501, 17541, 17551, 17605, 17609, 17621, 17651, 17655, 17701, 17713, 17743, 17745, 17747 and 17749 South Oak Park Avenue, Tinley Park, Illinois;

Also, Oak Park Avenue, from a point 115 feet South of the South right-of-way line of Hickory Street (as measured along the East right-of-way line of Oak Park Avenue) to a line drawn from the Northwest corner of Lot 1 in Boldt's Subdivision of the South 200 feet of the West 266 feet of Block 2 in Village of Bremen, in Sections 30 and 31, Township 36 North; Range 13 East of the Third Principal Meridian; to the Northeast corner of Lot 3 in Block 5, in McClary's Subdivision of the East ½ of the North ½ of Lot 1 of the Southwest ¼ of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; Oak Park Avenue, from the northeasterly extension of the South line of Lot 2 in Block 2 in Christian Andres Subdivision of part of the South ½ of Lot 1 of the Southwest ¼ of Section 30, aforesaid, to the South right-of-way line of 178th Street; 68th Court, from the North right-of-way line of the C.R.I. & P. Railroad to the North right-of-way line of 173rd Place; 67th Court and 67th Avenue, from the North right-of-way line of Hickory Street to the South right-of-way line of 172nd Street; Hickory Street, from the East right-of-way line of Oak Park Avenue to the West right-of-way line of 66th Court; 66th Court, from the North right-of-way line of Hickory Street to the South right-of-way line of the C.R. I. & P. Railroad; 67th Avenue, from the South right-of-way line of Hickory Street to the North right-of-way line of North Street; North Street, from the East right-of-way line of Oak Park Avenue to the South line of Lots 5 and 6 in Block 5 in Village of Bremen, aforesaid; South Street, from the East right-of-way line of Oak Park Avenue to the West right-of-way line of 66th Court; South Street (Hickory Street), from the West right-of-way line of Oak Park Avenue West to the Southeasterly extension of the West line of Lot A in Subdivision of a part of Block 3 in John M. Rauhoff's Plat of Blocks 1, 2, 3, 4, being a subdivision of part of the South 1/2 of Lots 1 and 2 of the Southwest 1/4 of Section 30 and of part of the North 1/2 of Lot 2 of the Northwest 1/4 of Section 31, Township 36 North, Range 13, East of the Third Principal Meridian; Market Street, from the West right-of-way line of 67th Court to a point 400 feet East of the East right-of-

way line of 67th Court; 67th Court, from the South right-of-way line of South Street to the North right-of-way line of 174th Place; 175th Street, from the East right-of-way line of Oak Park Avenue to a point 125 feet East thereof; 176th Street, from the East right-of-way line of Oak Park Avenue to a point 133.65 feet East thereof; 177th Street, from a point 155.9 feet West of the West right-of-way line of Oak Park Avenue to a point 133.72 feet East of the East right-of-way line of Oak Park Avenue; 178th Street, from the East right-of-way line of Oak Park Avenue to a point 133.78 feet East of the East right-of-way line of Oak Park Avenue; and 69th Avenue, from a point 97.28 feet South of the South right-of-way line of 177th Street to a point 497.28 feet South of the South right-of-way line of 177th Street; all in Cook County, Illinois.

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EXHIBIT B

Lots 23 through 39, inclusive, along with the vacated 14 foot North/South alley lying East of and adjacent to Lots 23 through 29 inclusive, and the vacated 14 foot East/West alley lying North of and adjacent to Lots 37 and 39, all in Neilsen's Subdivision (except the South 200 feet of the West 266 feet) of Block 2 in Village of Bremen in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian, Cook County, Illinois;

P.I.N.: 28-30-404-025;

Common Address: 17248 South 67th Court, Tinley Park, Illinois 60477.

EXHIBIT "C"

REAL ESTATE SALES CONTRACT

(17248 South 67th Court, Tinley Park, Illinois)

THIS CONTRACT, dated May 22, 2003, is made between the Village of Tinley Park, an Illinois municipal corporation (hereinafter referred to as "Buyer" or "Village"), and Community Consolidated School District No. 146 (hereinafter referred to as "Seller" or "School District").

Seller and Buyer agree as follows:

1. **SALE**. Seller agrees to sell and Buyer agrees to purchase from Seller, under the terms and conditions set forth in this Contract, fee simple title to the following described real property (the "Real Estate"):

Legal Description: Lots 23 through 39, inclusive, along with the vacated 14 foot North/South alley lying East of and adjacent to Lots 23 through 29 inclusive, and the vacated 14 foot East/West alley lying North of and adjacent to Lots 37 and 39, all in Neilsen's Subdivision (except the South 200 feet of the West 266 feet) of Block 2 in Village of Bremen in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian, Cook County, Illinois;

Common Address: 17248 South 67th Court, Tinley Park, Illinois 60477;

P.I.N.: 28-30-404-025.

A. **Environmental Inspection**. Notwithstanding any term to the contrary in this Real Estate Sales Contract (hereinafter referred to as the AContract@), the Buyer shall have the right at any time within sixty (60) days of the date of this Contract, at its sole cost and expense, to select and retain environmental and other consultants to examine and inspect the physical condition of the Real Estate (including the groundwater thereunder), to conduct a site assessment and environmental audit and to perform any environmental and engineering investigation or

testing it deems necessary and appropriate (hereinafter AEnvironmental Assessment@). Seller hereby grants and will cause any tenants to grant, to the Buyer and its consultants, their employees, agents, subcontractors and representatives, an irrevocable license and authorization to enter upon the Real Estate to conduct the environmental and engineering investigation and will do nothing to interfere with the investigation of the Real Estate (including the groundwater thereunder). Seller shall provide to the Buyer and its employees, agents, representatives and consultants full and complete access to the Real Estate (including the groundwater thereunder). Seller shall provide all documents and information in Seller=s possession, custody or control which relate or refer to the Real Estate (including the groundwater thereunder), its present and prior uses, or to the activities at or near the Real Estate (including the groundwater thereunder) which may be requested by the Buyer. If requested, Seller will make available to the Buyer's consultants those key employees and officers of Seller, if any, having knowledge about the environmental practices and procedures of the Seller and prior occupants of the Real Estate, and, if necessary, will make available all documents and information in Seller=s possession, custody or control which relate to adjacent property. Seller shall notify the Buyer of the location and description of all public and private utilities on or below the Real Estate, of which Seller has knowledge.

B. Option to Terminate. The Buyer shall not be obligated to take title to the Real Estate if, in the Buyer=s sole and exclusive judgment, for any reason whatsoever (including, without limitation, information revealed by the Environmental Assessment) it determines that the use or condition of the Real Estate (including the groundwater thereunder), or any part thereof or any adjacent property, poses a material health, safety or environmental hazard, or if the Environmental Assessment reveals, or if at any time prior to closing the Buyer otherwise becomes aware of, the existence of any environmental condition which may be

dangerous and/or unacceptable to the Buyer or in violation of any environmental law or regulation including, but not limited to, the presence of any Hazardous Material (as hereinafter defined). Pursuant to this Paragraph 1, the Buyer shall have the right, until fifteen (15) days prior to Closing, in its sole and exclusive judgment, to revoke its acceptance of this Contract prior to taking title to the Real Estate, upon written notice to the Seller, and to revoke the Resolution, if any, accepting this Contract and approving the purchase of the Real Estate and to declare the Resolution and Contract null and void.

2. **PRICE.** The total purchase price for the Real Estate to be paid by Buyer to Seller is ONE MILLION THREE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,350,000.00) (the "Real Estate Price"), plus the SCHOOL INCREMENT as defined in Section 3 of the Intergovernmental Agreement Between the Village of Tinley Park and Community Consolidated School District 146 Relative to the Tinley Park Main Street South Tax Increment Financing District dated May 22, 2003, subject to the provisions set forth in this Contract, including, without limitation, the provisions set forth below in Subparagraphs 2A and 2B, and payable as follows:

- A. **Payment at Closing.** THREE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$350,000.00), shall be paid by the Buyer to the Seller, at the closing, plus or minus prorations.
- B. **Payment after Closing.** ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00), shall be paid by the Buyer to the Seller within five (5) years of the date of the closing.

3. **CLOSING DATE.** The time of closing shall be within ninety (90) days from the effective date of this Contract, or on such later date, if any, which is modified by reason of Paragraph 11 or by agreement of the parties, at the Chicago Title Insurance Company office

closest to Tinley Park, Illinois.

4. **POSSESSION.** Possession shall be delivered to Buyer at the time of closing free and clear of any liens, mortgages, leases, licenses, occupancies, tenants and/or occupants.

5. **DEEDS.** Title to the Real Estate shall be conveyed to Buyer, by recordable Quit Claim Deed, with a proper Bill of Sale (if applicable), subject only to general Real Estate taxes for the year 2002, and thereafter; covenants, conditions and restrictions of record; and private, public and utility easements and roads and highways, if any (the "Permitted Exceptions"). Seller shall also execute and deliver, at closing, any and all documents, in addition to the Quit Claim Deed, including an Affidavit and Covenants of Title, Extended Title Insurance Coverage Affidavit, and Grantor/Grantee Statement, reasonably requested either by the Buyer or the title insurer to consummate the sale and purchase provided for herein and to vest title in Buyer subject only to the 2002 general real estate taxes and the Permitted Exceptions.

6. **SURVEY.** Seller shall provide, in a form satisfactory to Buyer, an ALTA/ASCM survey of the Real Estate dated not more than six (6) months prior to the closing date. The survey shall: (a) be prepared in accordance with the ALTA/ASCM Land Title Survey Standards; (b) satisfy, at a minimum, Table A Options (1, 2, 3, 4, 7(a), 8, 10, 11, 13 and 16); and (c) be certified to Chicago Title Insurance Company so that Chicago Title will issue extended coverage (Policy Modification Endorsement 4). At closing, Seller shall provide to Buyer and Chicago Title Insurance Company in a form reasonably satisfactory to Buyer, and sufficient to permit Chicago Title Insurance Company to provide extended title insurance coverage, an affidavit warranting that nothing has occurred since the date of the survey which would affect its accuracy. The survey shall be at Seller's expense, provided that additional survey elements required for extended coverage shall be at Buyer's expense.

7. **TITLE INSURANCE.** At least five (5) business days prior to the closing date, Seller

shall furnish to Buyer at Sellers expense a commitment from Chicago Title Insurance Company to issue an owner's title insurance policy, on the current Chicago Title Insurance Company form, with extended coverage endorsement over all general title exceptions, in the amount of the Real Estate Price covering the date hereof, subject only to: (1) the Permitted Exceptions set forth above in Paragraph 5; (2) 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 (an amount sufficient to secure the release of such title exceptions shall be deducted from the proceeds of sale due Seller at closing); and (3) acts done or suffered by or judgments against Buyer, or those claiming by, through or under Buyer. If the title commitment discloses unpermitted exceptions, the Seller shall have thirty (30) days from the date of delivery thereof, to have the exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by the exceptions (other than encroachments disclosed by survey) and the closing date shall be delayed, if necessary, during the thirty (30) day period to allow Seller time to have the exceptions waived. If the Seller fails to have unpermitted exceptions waived or, in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, Buyer may terminate the Contract or may elect, upon notice to the Seller within ten (10) days after the expiration of the thirty (30) day period, to take the title as it then is, with the right to deduct from the Real Estate Price, liens or encumbrances of a definite or ascertainable amount. If the Buyer does not so elect, the Contract shall become null and void, without further action of the parties, and all monies paid by the Buyer hereunder, shall be refunded. If the title commitment conforms with Subparagraph 10.A, it shall be conclusive evidence of good title as therein shown as to all matters insured by the policy. Any unpermitted exceptions to which the title insurer commits to insure shall be subject to Buyer's approval in its sole discretion. As a condition of the closing, and at Buyer's expense, the title commitment shall

be later dated to cover the closing date and the recording of the Warranty or Trustee 's Deed.

8. **ESCROW CLOSING.** At the election of Seller or Buyer, upon notice to the other party not less than five (5) days prior to the closing date, the sale shall be closed through an escrow closing at the title company in accordance with the general provisions for such closings consistent with the terms of this Contract. Upon creation of such an escrow, anything in this Contract between the parties to the contrary notwithstanding, payment of the Purchase Price and delivery of the deed shall be made through the escrow. The cost of the escrow closing shall be paid by the party requesting the escrow, except that the parties shall share equally the cost of a New York style escrow closing even if Buyer initially requested closing in escrow.

In the event a closing or settlement fee is charged by the title insurer or entity performing the closing, the Buyer shall be responsible for the cost of any such fee.

9. **PRORATIONS.** General real estate taxes shall be prorated as of the closing date on the basis of the tax assessor's latest assessed valuation times the latest known tax rate as adjusted by all multipliers and then increased five percent (5%). All service contracts, utilities and other items that are customarily prorated shall be prorated as of the closing date. The parties acknowledge that as the Buyer is a governmental entity, this transaction is exempt from any state, county or local real estate transfer tax pursuant to 35 ILCS 200/31-45(b).

10. **COVENANTS, REPRESENTATIONS AND WARRANTIES OF SELLER.**
The covenants, representations and warranties contained in this Paragraph 10 shall be deemed remade as of the date of closing and shall survive the closing, and shall be deemed to have been relied upon by the Buyer in consummating this transaction, notwithstanding any investigation the Village may have made with respect thereto, or any information developed by or made available to the Village prior to the closing and consummation of this transaction. Seller covenants,

represents and warrants to the Buyer as to the following matters, each of which is so warranted to be true and correct as of the date of this Contract, and also to be true and correct as of the closing date, subject to the provisions of Paragraph 16 below:

A. **Title Matters.** Seller has good and marketable fee simple title to the Real Estate, all subject only to the 2002 real estate taxes and the Permitted Exceptions.

B. **Pending and Threatened Litigation.** There are no pending or, to the best knowledge and belief of Seller, threatened matters of litigation, administrative action or examination, claim or demand whatsoever relating to the Real Estate.

C. **Authority of Signatories; No Breach of Other Agreements; etc.** The execution, delivery of and performance under this Contract is pursuant to authority validly and duly conferred upon Seller and the signatories hereto. The consummation of the transaction herein contemplated and the compliance by Seller with the terms of this Contract do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any agreement, arrangement, understanding, accord, document or instruction by which Seller or the Real Estate are bound; and will not and does not to the best knowledge and belief of Seller, constitute a violation of any applicable law, rule, regulation, judgment, order or decree of, or agreement with, any governmental instrumentality or court, domestic or foreign, to which Seller or the Real Estate are subject or bound.

D. **Mechanic's Liens.** All bills and invoices for labor and material of any kind relating to the Real Estate have been paid in full, and there are no mechanic's liens or other claims outstanding or available to any party in connection with the Real Estate.

E. **Governmental Obligations.** To the best knowledge of Seller, there are no unperformed obligations relative to the Real Estate outstanding to any governmental or quasi-governmental body or authority.

F. Hazardous Materials.

- (1) From the date hereof to closing, Seller agrees (i) to operate, maintain and manage the Real Estate (including the groundwater thereunder) in the ordinary course of business; (ii) that, to the best of Seller's knowledge, the Real Estate (including the groundwater thereunder) will comply in all respects, and will remain in compliance, with all applicable federal, state, regional, county and local laws, statutes, rules, regulations or ordinances concerning public health, safety or the environment, and all Environmental Laws (as defined below); and (iii) to maintain existing insurance on the Real Estate.
- (2) Seller has no actual or constructive knowledge of: (i) the presence of any Hazardous Materials (as defined below) on, under or in the Real Estate (including the groundwater thereunder); (ii) any spills, releases, discharges, or disposal of Hazardous Materials that have occurred or are presently occurring on or onto the Real Estate (including the groundwater thereunder); (iii) any spills or disposal of Hazardous Materials that have occurred or are occurring off the Real Estate (including the groundwater thereunder) as a result of any construction on, or operation and use of the Real Estate (including the groundwater thereunder); (iv) the presence of any equipment containing polychlorinated biphenyl ("PCB"); or (v) the presence of any asbestos in use or on the Real Estate;
- (3) To the best knowledge and belief of Seller, (i) the Real Estate has never been used and will not be used before the date of closing as a landfill, open dump or a waste dump, or for any activities involving, directly or indirectly, the use, generation,

treatment, storage or disposal of any hazardous or toxic chemical material substance or waste; and (ii) the Real Estate (including the groundwater thereunder) does not contain underground storage tanks or Hazardous Materials, and the Seller has received no notice that the Real Estate (including the groundwater thereunder) violates any Environmental Laws. For purposes of this Contract, the phrase "Environmental Laws" shall mean any federal, state or local law, statute, ordinance, order, decree, rule or regulation (including but not limited to judicial orders, administrative orders, consent agreements and permit conditions) relating to releases, discharges, emissions or disposals to air, water, land or groundwater, to the withdrawal or use of groundwater, to the use, handling, storage or disposal of polychlorinated biphenyls, asbestos or urea formaldehyde, to the treatment, storage, disposal or management of Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. '9601, et seq. ("CERCLA"); the Resource Conservation and Recovery Act, 42 U.S.C. '6901, et seq. ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. '2601, et seq. ("TSCA"), the occupational, Safety and Health Act, 29 U.S.C. '651, et seq., the Clean Air Act, 42 U.S.C. '7401, et seq., the Federal Water Pollution Control Act, 33 U.S.C. '1251, et seq., the Safe Drinking Water Act, 42 U.S.C. '3001, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. '1801, et seq. ("HMTA"), the Clean Water Act, 33 U.S.C. '1251, et seq., the Safe Drinking Water Act, 42 U.S.C. 300f, et seq., the Clean Air Act, as amended, 42 U.S.C. '7401, et seq., the Uranium Mill Tailing Radiation Control Act, 42

U.S.C. '655, et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 42 U.S.C. '136, et seq., the National Environmental Policy Act, 42 U.S.C. '4321, et seq., the Noise Control Act, 42 U.S.C. '4901, et seq., the Lead-Based Paint Poisoning Prevention Act, 42 U.S.C. '4821, et seq., the Department of Housing and Urban Development Act, 42 U.S.C. 3531, et seq., the Emergency Planning and Community Right to Know Act, 42 U.S.C. '11001, et seq. ("EPCRA"), and the Illinois Environmental Protection Act, and other comparable federal, state or local laws and all rules, regulations and guidance documents promulgated pursuant thereto or published thereunder, as any or all of the foregoing may from time to time be amended, supplemented or modified. For the purposes of this Contract, the phrase "Hazardous Materials" shall mean each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance which is defined, determined or identified as hazardous or toxic under Environmental Laws or the release of which is regulated under Environmental Laws. Without limiting the generality of the foregoing, the term "Hazardous Materials" will include: "hazardous substances" as defined in CERCLA; "extremely hazardous substances" as defined in EPCRA; "hazardous waste" as defined in RCRA; "hazardous materials" as defined in HMTA; "chemical substance or mixture" as defined in TSCA; crude oil, petroleum and petroleum products or any fraction thereof (including "petroleum" as that term is defined in 42 U.S.C. '6991(8)); radioactive materials including source, by-product or special nuclear materials; asbestos or asbestos-containing materials; and radon.

- (4) Seller has received no notice of and to the best of Seller's knowledge and belief the Real Estate (including the groundwater thereunder) does not violate any law,

regulation or agreement applicable to the Real Estate (including the groundwater thereunder) or its use. With respect to the Real Estate (including the groundwater thereunder), if Seller shall (i) receive notice that any violation of any federal, state or local Environmental Laws or health or safety law or regulation may have been committed or is about to be committed with respect to the Real Estate (including the groundwater thereunder), (ii) receive notice that any administrative or judicial complaint or order has been filed or is about to be filed alleging violations of any federal, state or local Environmental Laws or regulation or requiring Seller to take any action in connection with the release of any Hazardous Materials into the environment, (iii) receive any notice from a federal, state or local governmental agency or private party alleging that the Seller may be liable or responsible for costs associated with a response to or clean-up of a release of any Hazardous Materials into the environment or any damages caused thereby, (iv) receive any notice that the Seller is subject to federal, state or local investigation evaluating whether any remedial action is needed to respond to the release of any hazardous or toxic waste, substance or constituent, or other Hazardous Materials into the environment, or (v) receive any notice that the Real Estate or assets of Seller are subject to a lien in favor of any governmental entity for any liability under the federal, state or local Environmental Laws or regulations or damages arising from or costs incurred by such governmental entity in response to a release of a hazardous or toxic waste, substance or constituent, or other Hazardous Materials into the environment, then the Seller shall promptly provide the Buyer with a copy of such notice, and in no event later than fifteen (15) days from Seller's receipt thereof.

- (5) There are no proceedings pending or, to the best knowledge and belief of Seller, threatened against or affecting the Seller in any court or before any governmental authority or arbitration board or tribunal which, if adversely determined, would materially and adversely affect the Real Estate. The Seller is not in default with respect to any order of any court or governmental authority or arbitration board or tribunal, which default would materially and adversely affect the Real Estate.
- (6) Seller hereby covenants and agrees, at Seller's sole cost and expense, to unconditionally indemnify, defend and hold the Buyer, its trustees, officers, servants, employees, agents, successors and assigns (collectively "Buyer Affiliates"), both in their capacities as Buyer representatives and as individuals, harmless from and against any loss, actions, responsibilities, obligations, liability, damage (whether direct or consequential), expenses, claims (whether asserted or unasserted, direct or indirect, existing or inchoate, known or unknown, having arisen or to arise in the future), penalties, fines, injunctions, suits, proceedings, disbursements or expenses (including, without limitation, attorneys' and experts' fees and disbursements and court costs) (collectively, the "Liabilities"), arising under or relating to any Environmental Laws, or any other Liabilities which may be incurred by or asserted against any of the Buyer Affiliates directly or indirectly resulting from the presence of Hazardous Material on or in the Real Estate (including the groundwater thereunder) and/or any condition of any property (including groundwater) or surface water alleged to have been caused by the migration, transportation, release or threatened release of Hazardous Materials on or from the Real Estate (including the groundwater thereunder).

Seller shall assume the expense of defending all suits, administrative proceedings

and disputes of any description with all persons, entities, political subdivisions or government agencies arising out of the matters to be indemnified under this Contract. In the event that the Buyer or any of the Buyer Affiliates is/are named as a defendant(s) in any lawsuit arising out of the matters to be indemnified under this Contract, the Buyer and/or any of the Buyer Affiliates shall have the right to choose the attorney(s) who represent(s) them in said lawsuit, and the costs, expenses and fees associated with said attorney(s) in relation to said lawsuit shall be paid by Seller pursuant to the indemnification provisions herein. Seller shall pay, promptly upon entry, any nonappealable order, judgment or other final resolution of any claim or dispute arising out of the matters to be indemnified under this Contract and shall pay promptly when due any fines, penalties or agreed settlements arising out of the matters to be indemnified under this Contract. In the event that such payment is not made, the Buyer or any Buyer Affiliate, at their sole discretion, may proceed to file suit against the Seller to compel such payment. The Seller also agrees that it will not settle or compromise any action, suit or proceeding without the Buyer's prior written consent, which consent shall not be unreasonably withheld. Promptly following completion of any actions imposed upon Seller under any Environmental Laws, Seller shall obtain and deliver to the Buyer an environmental report in form and substance acceptable to the Buyer from an environmental consultant acceptable to the Buyer, stating that all required action has been taken, and that upon completion of such action, the Real Estate is, to the knowledge of such professional, then in compliance with all applicable Environmental Laws.

- (7) **Duration of Indemnity.** Subject to the provisions of Paragraph 16 below, the duration of the indemnification hereunder, with respect to the existence of any environmental pollution or Hazardous Materials existing on the Real Estate (including the groundwater thereunder) at the time of the execution of this Contract or placed there prior to closing, shall be until the Buyer conveys title to the Real Estate to a third party and the Buyer issues its approval to said third party (or said third party's assignee) relative to the completion of the construction of a building foundation on the Real Estate. Notwithstanding the foregoing, this Contract shall not be construed to impose liability on the Seller for Hazardous Materials placed, released or disposed of on the Real Estate (including the groundwater thereunder) through no fault of Seller or its respective agents, employees or contractors after the closing.
- (8) **No Waiver.** Seller's obligations hereunder shall in no way be impaired, reduced or released by reason of the Buyer's omission or delay to exercise any right described herein or in connection with any notice, demand, warning or claim regarding violations of any Environmental Laws governing the Real Estate (including the groundwater thereunder).
- (9) **Inconsistent Provisions.** Seller's liability hereunder shall not be limited by the other provisions contained in the Contract, and Seller agrees that the indemnification contained herein is separate, independent of and in addition to Seller's other undertakings under the Contract.
- (10) **Successors and Assigns.** The indemnification contained in this Agreement shall be continuing, irrevocable and binding on the Seller and Seller's respective

successors and assigns, and this Contract shall be binding upon and shall inure to the benefit of the Buyer and the Buyer's successors and assigns.

G. **Section 1445 Withholding.** Seller represents that he/she/it/they is/are not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is/are, therefore, exempt from the withholding requirements of said Section. Seller will furnish Buyer at closing with the Exemption Certificate set forth in said Section.

11. **DEFAULT AND CONDITIONS PRECEDENT TO CLOSING.** In all events, the obligations of Buyer to make the payments and to close this transaction are contingent upon; (i) title to the Real Estate being shown to be good and marketable as required by this Contract or being accepted by Buyer; (ii) the conditions precedent to closing provided for in this Contract being satisfied or, for any non-fulfilled condition(s), a waiver by Buyer in writing, (iii) the representations and warranties of Seller contained in Paragraph 10 and elsewhere in this Contract being true and accurate or waived by Buyer in writing as of the closing date; and (iv) Seller having performed all of its covenants and otherwise having performed all of its obligations and fulfilled all of the conditions required of it in order to close. If before the closing date, Buyer becomes aware of a breach of any of Seller's representations and warranties or of Seller failing to perform all of its covenants or otherwise failing to perform all of its obligations and fulfill all of the conditions required of Seller in order to close, Buyer may, at its option: (a) elect to enforce the terms hereof by action for specific performance; or (b) attempt to cure such breach or failure by Seller for a period of up to thirty (30) days following the contemplated closing date, charging Seller for any costs incurred in doing so and, following such attempt, to either: (a) terminate this Contract and receive a prompt refund of the Earnest Money, or (b) proceed to close this transaction notwithstanding such breach or nonperformance. In all events, Buyer's rights and

remedies under this Contract shall always be non-exclusive and cumulative and the exercise of one remedy shall not be exclusive of or constitute the waiver of any other, including all rights and remedies available to it at law or in equity. In the event of a default by Buyer, Seller's sole and exclusive right and remedy shall be to declare a forfeiture and to retain the Earnest Money as liquidated damages, it being understood that Seller's actual damages in the event of such default are difficult to ascertain and that the Earnest Money is the parties' best current estimate of such damages. Notwithstanding the foregoing, the parties agree that no default of or by either party shall be deemed to have occurred unless and until notice of any failure by the non-defaulting party has been sent to the defaulting party and the defaulting party has been given a period of ten (10) days from receipt of the notice to cure the default.

12. **BINDING EFFECT.** This Contract shall enure to the benefit of, and shall be binding upon the heirs, legatees, transferees, assigns, personal representatives, owners, agents, administrators, executors, and/or successors in interest of any kind whatsoever, of the parties hereto.

13. **BROKERAGE.** Each party hereto hereby represents and warrants to the other that, in connection with this transaction, no third-party broker or finder has been engaged or consulted by it or, through such party's actions (or claiming through such party), is entitled to compensation as a consequence of this transaction.

14. **NOTICES.** All notices required to be delivered hereunder shall be in writing and shall be deemed sufficient if (a) personally delivered, (b) sent by facsimile, (c) sent by a nationally recognized overnight courier, or (d) sent by certified mail, return receipt requested, postage prepaid and addressed to the parties to this Contract at the addresses set forth below or at such other addresses as may be designated in writing. Notices personally delivered and sent by

overnight courier shall be deemed delivered on the date of receipt. Notices mailed by certified mail shall be deemed received on the date of receipt or refusal to accept delivery as evidenced by the return receipt. Notices served by facsimile machine shall also require that copies of the notice and proof of transmission be sent by regular mail on the date of transmission, and notice shall be deemed received on the actual date of receipt of the facsimile. Either party may change its address for notice purposes by giving notice to that effect in the manner set forth herein, provided such change of address shall not be deemed received until actual receipt thereof by the addressee. Notices sent by or to Seller's attorney or Buyer's attorney shall constitute effective notice hereunder.

If to Buyer:

Village Manager
Village of Tinley Park
16250 South Oak Park Avenue
Tinley Park, Illinois 60477
(708) 444-5000 - phone
(708) 444-5099 - fax

with a copy to:

Klein, Thorpe and Jenkins, Ltd.
Attention: Thomas P. Bayer
20 North Wacker Drive
Suite 1660
Chicago, Illinois 60606-2903
(312) 984-6422 - phone
(312) 984-6444 - fax

If to Seller:

Superintendent
Community Consolidated School District No. 146
6611 West 171st Street
Tinley Park, Illinois 60477
(708) 614-4500 - phone
(708) 614-8992 - fax

with a copy to:

Franczek Sullivan, P.C.
Attention: Paul A. Millichap
300 South Wacker Drive
Suite 3400
Chicago, Illinois 60606
(312) 786-6101 - phone
(312) 986-9192 - fax

Either party hereto may change the name(s) and address(es) of the designee to whom notice shall be sent by giving written notice of such change to the other party hereto in the same manner as all other notices are required to be delivered hereunder.

15. **RIGHT OF WAIVER.** Each and every condition of the closing other than the Buyer's duties at closing is intended for and is for the sole and exclusive benefit of Buyer. Accordingly, Buyer may at any time and from time to time waive each and any condition of closing, without waiver of any other condition or other prejudice of its rights hereunder. Such waiver by Buyer shall, unless otherwise herein provided, be in a writing signed by Buyer and delivered to Seller.

16. **MISCELLANEOUS.**

A. Time is of the essence of this Contract.

B. Wherever under the terms and provisions of this Contract the time for performance falls upon a Saturday, Sunday or legal holiday, such time for performance shall be extended to the next business day.

C. This Contract may be executed in counterparts, each of which shall constitute an original, but all together shall constitute one and the same Contract.

D. This Contract provides for the purchase and sale of real property located in the State of Illinois, and is to be performed within the State of Illinois. Accordingly, this Contract, and all questions of interpretation, construction and enforcement hereof, and all controversies

hereunder, shall be governed by the applicable statutory and common law of the State of Illinois. The parties agree that for the purpose of any litigation relative to this Contract and its enforcement, venue shall be in the Circuit Court of Cook County, Illinois and the parties consent to the in personam jurisdiction of said Court for any such action or proceeding.

E. The terms, provisions, warranties and covenants made herein, shall survive the closing and delivery of the deeds and other instruments of conveyance, and this Contract shall not be merged therein, but shall remain binding upon and for the parties hereto until fully observed, kept or performed.

F. The captions at the beginning of the several paragraphs, respectively, are for convenience in locating the context, but are not part of the context.

G. In the event any term or provision of this Contract shall be held illegal, invalid, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Contract shall not be affected thereby, but each such term and provision shall be valid and shall remain in full force and effect.

H. This Contract and the Exhibit(s) attached hereto, if any, and made a part hereof, or required hereby, embody the entire contract between the parties hereto with respect to the Real Estate and supersede any and all prior agreements and understandings, whether written or oral, and whether formal or informal. No extensions, changes, modifications or amendments to or of this Contract, of any kind whatsoever, shall be made or claimed by Seller or Buyer, and no notices of any extension, change, modification or amendment made or claimed by Seller or Buyer (except with respect to permitted unilateral waivers of conditions precedent by Buyer) shall have any force or effect whatsoever unless the same shall be endorsed in writing and fully signed by Seller and Buyer.

I. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.

J. Buyer and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosures when asked, such failure shall be considered a breach on the part of said party.

K. The parties warrant and represent that the execution, delivery of, and performance under this Contract is pursuant to authority, validly and duly conferred upon the parties and the signatories hereto.

L. In construing this Contract and/or determining the rights of the parties hereunder, no party shall be deemed to have drafted or created this Contract, or any portion thereof.

M. Seller shall have the right to remove any removable fixtures installed by Seller, such as cabinets, equipment and furniture, from the building on the Real Estate prior to the closing date.

18. **EFFECTIVE DATE.** This Contract shall be deemed dated and become effective on the date that the Village President and Village Clerk sign this Contract, which date shall be the date stated on the first page of this Contract.

IN WITNESS WHEREOF, the Village of Tinley Park, pursuant to authority granted by the adoption and approval of a [Motion/Resolution] by its President and Board of Trustees, has caused this Contract to be executed by its Village President and attested by its Village Clerk, and Community Consolidated School District No. 146, pursuant to authority granted by the adoption and approval of a [Motion/Resolution] by its Board of Education, has caused this Contract to be executed by its President and attested by its Secretary.

BUYER:

VILLAGE OF TINLEY PARK

By: 

Village President

Date: 5-22-03

Attest:


Village Clerk

SELLER:

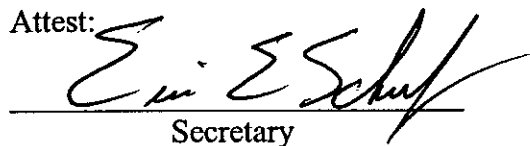
COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 146

By: 

President

Date: 5/22/2003

Attest:


Secretary