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# **THE VILLAGE OF TINLEY PARK**

**Cook County, Illinois**

**Will County, Illinois**

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## **ORDINANCE NO. 2023-O-023**

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**AN ORDINANCE OF THE VILLAGE OF TINLEY PARK, COOK AND WILL  
COUNTIES, ILLINOIS, APPROVING AN ASSIGNMENT AND PURCHASE AND SALE  
AGREEMENT FOR THE REAL PROPERTY COMMONLY KNOWN AS  
6706-12 NORTH STREET, 6724 NORTH STREET, and  
6760 NORTH STREET/17329 S. OAK PARK AVENUE, TINLEY PARK, ILLINOIS**

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**MICHAEL W. GLOTZ, PRESIDENT  
NANCY M. O'CONNOR, VILLAGE CLERK**

**WILLIAM P. BRADY  
WILLIAM A. BRENNAN  
DENNIS P. MAHONEY  
MICHAEL G. MUELLER  
KENNETH E. SHAW  
COLLEEN M. SULLIVAN  
Board of Trustees**

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Published in pamphlet form by authority of the President and Board of Trustees of the Village of Tinley Park  
Peterson, Johnson, & Murray Chicago, LLC, Village Attorneys  
200 W. Adams, Suite 2125 Chicago, IL 60606

**VILLAGE OF TINLEY PARK**

Cook County,  
Illinois Will  
County, Illinois

**ORDINANCE NO. 2023-O-023**

**AN ORDINANCE OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, APPROVING AN ASSIGNMENT AND PURCHASE AND SALE AGREEMENT FOR THE REAL PROPERTY COMMONLY KNOWN AS 6706-12 NORTH STREET, TINLEY PARK, ILLINOIS**

**WHEREAS**, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that any municipality which has a population of more than 25,000 is a home rule unit, and the Village of Tinley Park, Cook and Will Counties, Illinois (the "*Village*"), with a population in excess of 25,000 is, therefore, a home rule unit and, pursuant to the provisions of said Section 6(a) of Article VII, may exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to purchase real property; and

**WHEREAS**, Tinley Park Real Estate Investors, L.L.C. (the "*Sellers*") own the property commonly known as 6706-12 North Street, 6724 North Street, and 6760 North Street/17329 S. Oak Park Avenue, Tinley Park, Illinois (the "*Property*").

**WHEREAS**, Village wishes to enter into an Assignment of Contract with the initial buyer of this property, Tinley Park Main Street LLC. See Exhibit A, the Assignment of Contract (the "*Assignment*") for the Property, which is attached hereto and made a part hereto. This Assignment will permit the Village to purchase the Property from the Sellers.

**WHEREAS**, once Assigned from the initial buyer, Tinley Park Main Street, LLC, to the Village, the Village may then purchase the Property from the Sellers pursuant to the attached Purchase and Sale Agreement, a copy of said Agreement is attached hereto and made a part hereof as Exhibit B (the "*Agreement*"); and

**WHEREAS**, the purchase price agreed to between Sellers and the Village is One Million Nine Hundred Thousand Dollars (\$1,900,000.00); and

**WHEREAS**, the Village President and Board of Trustees of the Village of Tinley Park (the "*Corporate Authorities*") deem it advisable and in the best interest of the health, safety and welfare of the residents of the Village to enter into the Assignment and Agreement.

**NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, STATE AS FOLLOWS:**

**SECTION 1:** The foregoing recitals shall be and are hereby incorporated as finding of fact as if said recitals were fully set forth herein.

**SECTION 2:** The Assignment Contract, a copy of which is attached hereto and made a part hereof as Exhibit A, is hereby authorized and approved. The Village President or his designees are authorized to enter into the Assignment and to do all things and take all actions to enter into the Assignment Contract, and to fulfill the terms of said *Assignment* and the intent of this Ordinance.

**SECTION 3:** The Purchase and Sale Agreement, a copy of which is attached hereto and made a part hereof as Exhibit B, is hereby authorized and approved. The Village President or his designees are hereby authorized to do all things and take all actions to enter into the Purchase and Sale Agreement with the Sellers, and to fulfill the terms of said Agreement and the intent of this Ordinance. This shall include the authority to pay to the Sellers the purchase price of One Million Nine Hundred Thousand and 00/100 (\$1,900,000.00) Dollars.

**SECTION 4:** Any policy, resolution, or ordinance of the Village that conflicts with the provisions of this Ordinance shall be and is hereby repealed to the extent of such conflict.

**SECTION 5:** This Ordinance shall be in full force and effect from and after its adoption and approval. If any portion of this Ordinance is held to be invalid by a court of competent jurisdiction, that portion shall be stricken from this Ordinance and the remainder of this Ordinance shall be in full force and effect to the extent possible.

**SECTION 6:** The Village Clerk is hereby ordered and directed to publish this Ordinance in pamphlet form, and this Ordinance shall be in full force and effect from and after its passage, approval, and publication as required by law.

*[Intentionally left blank]*

PASSED THIS 16<sup>th</sup> day of May, 2023.

AYES: Brady, Brennan, Mahoney, Mueller, Shaw

NAYS: None

ABSENT: Sullivan

APPROVED THIS 16<sup>th</sup> day of May, 2023.

  
VILLAGE PRESIDENT

ATTEST:

  
VILLAGE CLERK

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

CERTIFICATE

I, NANCY O' CONNOR, Village Clerk of the Village of Tinley Park, Counties of Cook and Will and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. 2023-O-023, "AN ORDINANCE OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, APPROVING AN ASSIGNMENT AND PURCHASE AND SALE AGREEMENT FOR THE REAL PROPERTY COMMONLY KNOWN AS 6706-12 NORTH STREET, TINLEY PARK, ILLINOIS" which was adopted by the President and Board of Trustees of the Village of Tinley Park on the 16<sup>th</sup> day of May, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Tinley Park this 16<sup>th</sup> day of May, 2023.

  
\_\_\_\_\_  
NANCY O'CONNOR  
VILLAGE CLERK

**EXHIBIT A**

**ASSIGNMENT CONTRACT**

## ASSIGNMENT OF CONTRACT

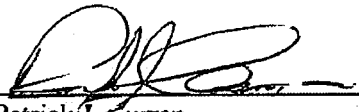
**THIS ASSIGNMENT** (the "Assignment") to that certain Real Estate Purchase and Sale Agreement dated February 17, 2023 for the property located at 6706-12 North Street, 6724 North Street, and 6760 North Street/17329 S. Oak Park Avenue, Tinley Park, Illinois (the "Agreement"), is made and entered into by and between **Tinley Park Real Estate Investors, L.L.C.**, an Illinois limited liability company ("Seller"), and **Tinley Park Main Street, LLC.**, an Illinois limited liability company ("Buyer"), and **Village of Tinley Park**, an Illinois municipal corporation, ("Assignee").

Buyer hereby assigns all their right title and interest to the Agreement to Assignee, and Seller hereby consents to said Assignment. "Buyer" shall hereby mean Village of Tinley Park, an Illinois municipal corporation.

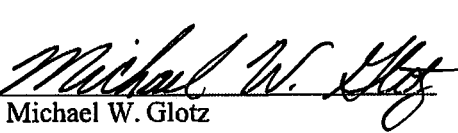
All other terms and conditions of the Agreement shall remain in full force and effect.

Dated this 9th day of May, 2023.

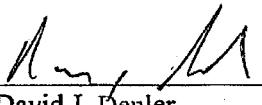
**BUYER:**  
**TINLEY PARK MAIN STREET, LLC,**  
an Illinois corporation

By:   
Patrick J. Curran  
Its: President

**ASSIGNEE:**  
**VILLAGE OF TINLEY PARK,**  
an Illinois municipal corporation

By:   
Michael W. Glotz  
Its: Mayor

**APPROVED BY SELLER:**  
**TINLEY PARK REAL ESTATE INVESTORS, LLC,**  
an Illinois limited liability company

By:   
David J. Denler  
Its: Manager

**EXHIBIT B**

**PSA**



## **REAL ESTATE PURCHASE AND SALE AGREEMENT**

**THIS AGREEMENT** is entered into this 17<sup>th</sup> day of February, 2023, ("Effective Date"), by and between **TINLEY PARK REAL ESTATE INVESTORS, L.L.C.**, an Illinois Limited Liability Company ("TPREI"), whose address is 20502 S. Cherry Hill Road, Joliet, IL 60433 (the "Seller"), and the **TINLEY PARK MAIN STREET, LLC**, an Illinois Limited Liability Company, having an office at 120 E. Ogden, Suite 23, Hinsdale, IL 60521 (the "Buyer").

### **ARTICLE I AGREEMENT OF PURCHASE AND SALE**

For the consideration and upon the terms and conditions of this Agreement, on the Closing Date (as defined hereinafter), Seller shall sell to Buyer, and Buyer shall purchase from Seller that certain parcel of real estate consisting of approximately Per Survey, (identified by Property Identification Numbers 28-30-407-008-0000; 28-30-407-007-0000; 28-30-407-005-0000; and 28-30-407-010-0000) with street addresses of 6706-12 North Street, 6724 North Street, and 6760 North Street/17329 S. Oak Park Avenue (the "Property"), as a delineated on Exhibit A attached hereto., more particularly described in the legal description set forth in Exhibit A, attached hereto, together with all buildings and improvements located thereon, and all of Seller's right, title and interest in and to all easements, privileges and appurtenances pertaining thereto (collectively, the "Property")

### **ARTICLE II PURCHASE PRICE; PAYMENT**

**2.1 Purchase Price.** The purchase price ("Purchase Price") for the Property shall be **One Million Nine Hundred Thousand and 00/100 (\$1,900,000.00) Dollars.**

**2.2 Payment.** The Purchase Price shall be payable as follows:

(a) Within five (5) business days after the Effective Date, Buyer shall deposit **Fifty Thousand Dollars** (the "Earnest Money") with the Title Company (as hereinafter defined), for the Title Company or its affiliate to hold in a strict joint order escrow account for the mutual benefit of Seller and Buyer. The Earnest Money will be applied toward payment of the Purchase Price at Closing (as hereinafter defined) unless otherwise disposed of pursuant to the provisions of this Agreement. Buyer and Seller will each pay 50% of the cost of the strict joint order escrow. Within three (3) business days after the Effective Date, Seller and Buyer shall (or shall cause their attorneys to) execute the Title Company's standard form of strict joint order escrow agreement, modified as necessary to comply with the provisions of this Agreement.

(b) At Closing, Buyer will pay to Seller, the balance of the Purchase Price, plus or minus prorations, and less other credits to which Buyer is entitled under the terms of this Agreement, in United States funds, by wire transfer of immediately available funds.

**ARTICLE III**  
**CONDITIONS PRECEDENT AND DUE DILIGENCE**

**3.1 Mortgage Financing.** The purchase of the subject property not contingent upon financing. In the event the Buyer chooses to finance the acquisition of the subject property in whole or part, the Seller shall cooperate fully with Buyer and Buyer's lender with regard to the production of documents and access to the property.

**3.2 Due Dilligence.**

(a) **Seller to Supply Documents.** Not later than ten (10) days after the Effective Date, Seller will deliver to Buyer for Buyer's review and approval, the following items (or, for any of the following items that do not exist, Seller's written certification that such do not exist to Seller's best knowledge):

(i) All licenses or permits that any governmental authority has issued with respect to the Property.

(ii) Copies of all environmental assessment reports and other documentation in Seller's possession pertaining to the environmental condition of all or any part of the Property.

(iii) Copies of all agreements, if any, entered into with any governmental agency, board, commission or department or other party affecting the Property, including without limitation, annexation or improvement agreements, and all amendments thereto.

(iv) Any and all soil reports or tests pertaining to the Property made for Seller and currently in Seller's possession.

(v) Any and all notices of violations of, and any and all files of Seller pertaining to the compliance or non-compliance of the Property with applicable zoning, building, environmental, health, safety and other codes, laws, regulations, and ordinances, which Seller has received or maintains.

(vi) Any leases and other agreements with any party whereby any tenancy, license or easement or other rights to use all or any part of the Property, or any fixtures or equipment located thereon, are granted to any party.

(vii) Any agreements with any party whereby any license or easement or other rights to use all or any part of the property of such other party are granted to the owner or party in possession of the Property.

(viii) All contracts with third parties for the provision of services to the Property.

(ix) All certificates of occupancy issued by any governmental authority with respect to the Property.

(x) All plans and specifications pertaining to the buildings and improvements located on the Property.

(xi) All reports setting forth the results of any inspection of the building, building components or building equipment, or other improvements located on the Property.

(xii) All plats of survey of the Property.

(b) **Buyer's Due Diligence.** This contract is contingent upon Buyer having the right to conduct, or cause to be conducted, any inspections, investigations, appraisals, evaluations and tests of the Property that Buyer or Buyer's lenders deem necessary or desirable (collectively, the "Investigations"), within 45 days of execution of this contract ("the "Contingency Period"), all at the Buyer's expense, including, without limitation, the following:

(i) An environmental assessment of the Property in one or more phases, including the procurement and analysis of samples of soil, groundwater, surface water, indoor air, or any other environmental medium, and any building component or other material located at the Premises. Seller shall provide access and information to, and otherwise cooperate with, Buyer and Buyer's Agents in the environmental assessment. Buyer shall have the right to interview employees and representatives of Seller who have or may have knowledge of conditions and events relevant to the operating history or environmental condition of the Property.

(ii) Inspections of the buildings and improvements located on the Property including, without limitation, the foundation, roof and other structural elements, heating, ventilation and air conditioning equipment and systems, electrical equipment and systems, and plumbing fixtures, equipment, and systems.

(iii) Determination of the availability and adequacy of utilities, whether any part of the Property is located in a flood plain or flood hazard area, adequacy of access to public roads, and adequacy of parking for the Intended Use.

(iv) Approval by the Board of Trustees of the Tinley Park Main Street, LLC of the purchase of the subject property and enactment of and Ordinance authorizing the purchase of the property and execution of all necessary documents by the Mayor and Board of Trustees of the Tinley Park Main Street, LLC.

**3.4 Seller's Cooperation.** During the Contingency Period, Seller shall cooperate with Buyer in Buyer's efforts to conduct the Investigations and obtain the Zoning Changes and Permits and Seller shall grant to Buyer and Buyer's agents, contractors and inspectors, unrestricted access to the Property in connection therewith. Buyer shall be responsible for the cost of repairing any damage to the Property caused by Buyer or Buyer's agents, contractors, and inspectors in connection with such inspections.

**3.5 Buyer's Right to Terminate.** In the event that the Buyer determines, in Buyer's sole discretion that the results of the Buyer's Due Diligence are not satisfactory to Buyer and

notifies Seller within 10 days of the expiration of the 45-day Due Diligence period, Buyer may terminate this agreement and all earnest shall be returned to the buyer.

#### **ARTICLE IV TITLE AND SURVEY**

4.1 **Title Commitment.** Within ten (10) days after the Effective Date, Seller will deliver to Buyer a commitment for an owner's title insurance policy (2006 Form B) ("Title Commitment") issued by a title company to be approved by the Purchaser (the "Title Company") in the amount of the Purchase Price, covering title to the Property on or after the Effective Date, showing title in the Seller, accompanied by all recorded documents affecting the Property, with full extended coverage. 4.2 **Survey.** Purchaser shall receive a survey credit at closing for \$2,500.00. Buyer shall obtain an ALTA survey, if an Extended Coverage Endorsement is required by the Buyer.

4.3 **Correction of Title and Survey Defects.** Not less than ten (10) days prior to the last day of the Contingency Period, Buyer will notify Seller in writing of any objections that Buyer has to the Survey ("Survey Objections") and any exceptions contained in Schedule B of the Title Commitment that are not acceptable to Buyer (the "Unpermitted Exceptions"). Seller will have five (5) days after receiving Buyer's notice of Survey Objections and Unpermitted Exceptions to have the Unpermitted Exceptions removed from the Title Commitment and to correct Survey Objections, or to have the Title Company commit to insure against loss or damage that may be occasioned by the Unpermitted Exceptions and Survey Objections, and Seller will use its best efforts to have the Unpermitted Exceptions removed, Survey Objections corrected, or Unpermitted Exceptions and Survey Objections insured over. If Seller fails to have Unpermitted Exceptions removed, Survey Objections corrected, or Unpermitted Exceptions and Survey Objections insured over within said 5-day period, Buyer will have the right, on notice to Seller on or before the last day of the Contingency Period, to terminate this Agreement, in which event Buyer will be entitled to the immediate return of the Earnest Money. If Buyer does not terminate this Agreement on or before the last day of the Contingency Period, then at Closing Buyer will accept title subject to the Unpermitted Exceptions and Survey Objections that have not been removed, corrected, or insured over, with a reduction in the Purchase Price only for liens or encumbrances of a definite or ascertainable amount.

4.4 **General Title and Survey Provisions.** Seller will pay any fee the Title Company charges for issuing the Title Commitment, including any Seller's date down fee, and will also pay all premiums the Title Company charges for the Owner's title insurance policy, including extended coverage, and any endorsements needed to insure over Survey Objections or Unpermitted Exceptions. Seller will also pay any separate title examination charges and the recording fees for any mortgage or other encumbrance releases. Buyer will pay all loan policy premiums and recording fees for the deed conveying the Property and Buyer's mortgage documents, and any other title insurance endorsements that Buyer requests, including the Buyer's date down endorsement at card rates.

## **ARTICLE V REAL ESTATE TAXES; TRANSFER TAXES**

5.1 **Real Estate Taxes.** Seller shall pay, prior to or at Closing, all installments of real estate taxes on the Property that are due and owing on or prior to the Closing Date. Buyer shall receive a credit against the Purchase Price for all installments of real estate taxes on the Property for the calendar year immediately preceding the year in which the Closing Date occurs that are not yet due and owing as of the Closing Date. Real estate taxes for the calendar year in which the Closing Date occurs shall be prorated from January 1 of such calendar year to and including the Closing Date based on 105% of the latest available real estate tax bill and the Buyer shall receive an additional credit against the Purchase Price for the amount so calculated. At Closing, the Seller and Buyer will enter into a written agreement, in form acceptable to both, to re-prorate real estate taxes when the amount of the actual taxes becomes known.

5.2 **Transfer Taxes.** Seller shall pay the State and County Transfer Tax as required by law. Any municipal transfer tax shall be paid by the party who is responsible for such payment by Ordinance.

## **ARTICLE VI CLOSING**

6.1 **Closing Date and Location; Escrow.** Seller and Buyer will close this transaction on or before 90 days after the Effective Date ("Closing Date"). Closing shall take place at the offices of the Title Company, at a time mutually acceptable to Seller and Buyer. In this Agreement, the term "Closing" refers to the Seller's conveyance of title to the Property to Buyer. Closing will take place through a New York style deed and money escrow with a title company approved by the Purchaser serving as escrow agent (the "Escrow Agent"). At or before the Closing, Seller and Buyer will execute the standard form of New York style deed and money escrow instructions then in use by the Escrow Agent, modified as necessary to conform to the terms of this Agreement. Seller and Buyer will each pay one-half (1/2) the escrow fee. Buyer will pay the cost of any separate money lender's escrow.

6.2 **Seller's Closing Documents.** At Closing, Seller will deposit with the Escrow Agent for delivery to Buyer, the following documents:

(a) A recordable general warranty deed, in form acceptable to Buyer's counsel and the Title Company, conveying good and marketable title to the Property to Buyer in fee simple, with release of homestead rights, if applicable, free and clear of all liens and encumbrances, and subject only to Schedule B exceptions which Buyer does not list as Unpermitted Exceptions in accordance with Section 4.3, and any Unpermitted Exceptions and Survey Objections that Buyer has elected to accept by not terminating this Agreement pursuant to Section 4.3 (collectively, the "Permitted Exceptions").

(b) An ALTA Owner's Title Insurance Policy (Title Policy") issued by the Title Company in the form customarily used by the Title Company for property similar to the Property, in the amount of the Purchase Price, ensuring that Buyer has marketable, good, insurable, and

indefeasible fee simple title to the Property, with extended coverage, subject only to the Permitted Exceptions.

(c)

(d) A duly executed Affidavit of Title, in customary form, attesting to the absence of any claims of lien or potential lienors known to the Seller and further attesting that neither Seller nor Seller's agents have made any improvements to the Property for one hundred twenty (120) days immediately preceding the Closing Date which have not been fully paid for.

(e) ALTA Statements, in form acceptable to the Title Company, executed by Seller.

(f) Executed real estate transfer tax declarations.

(g) Executed Closing Statement.

(h) Seller's affidavit that Seller is not a "foreign person" "foreign corporation," "foreign partnership," or "foreign estate," as those terms are defined in Section 1445 of the Internal Revenue Code and the income tax regulations promulgated thereunder.

(i) All documents the Title Company requires to issue the Title Policy, including extended coverage, and including but not limited to a corporate resolution empowering Seller's offer to sell the subject property.

(j) Executed tax reparation agreement.

(k) All equipment and building warranties in Seller's possession, together with an instrument assigning all of Seller's rights under and pursuant to such warranties to Buyer.

(l) Such other documents as reasonably may be required to consummate the transaction contemplated by this Agreement.

**6.3 Buyer's Closing Documents.** At Closing, in addition to the balance of the Purchase Price as provided in Section 2.2 (b) hereof, Buyer will deposit with the Escrow Agent for delivery to Seller, the following documents:

(a) ALTA Statements in form acceptable to the Title Company, executed by Buyer.

(b) Executed counterpart of Seller's Closing Statement.

(c) Executed tax reparation agreement.

(d) A release of all Village of Tinley Park liens, charges, Lis Pendens notices, condemnation actions, fines and claims.

(e) A Stipulation to Dismiss pending Eminent Domain actions affecting the subject property.

(f) Such other documents as reasonably may be required to consummate the transaction contemplated by this Agreement.

## **ARTICLE VII REPRESENTATIONS AND WARRANTIES**

**7.1 Seller's Representations and Warranties.** Seller hereby represents and warrants to Buyer the following:

(a) This Agreement constitutes the legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms.

(b) Seller owns good and marketable fee simple title to the Property, subject only to general real estate taxes not yet due and payable and matters of record that will be disclosed by the Title Commitment. Seller has the right and authority to perform hereunder without obtaining any consents from governmental authorities or others. The transactions herein contemplated will not constitute a violation of any applicable law, rule, regulation, judgment, order or decree of any governmental entity or court to which Seller or the Property is subject. The execution, delivery and performance by Seller of this Agreement and any agreement referred to herein does not and will not violate, conflict with or result in a breach of or a default under, or give rise to any right of termination, cancellation or acceleration with respect to, any of the terms, conditions or provisions of any indenture, contract, agreement, license, lease or other instrument to which Seller is a party or by which Seller or the Property is bound, nor will it violate any order, writ, injunction or decree applicable to Seller or the Property, nor will it conflict with or result in a default under any provisions of the articles of organization or incorporation, or other organizational documents of Seller.

(c) Seller has not entered into or incurred any liabilities, obligations, commitments, or agreements, including leases or service contracts, of any kind or character relating to or committing as to the Property, which would be or become a lien or encumbrance on the Property, or which will be effective with respect to the Property, after Closing.

(d) To the best of Seller's knowledge, there are no Hazardous Substances (as herein defined) located on or under the Property, except as disclosed in the 2007 asbestos report performed by Wight & Company, and the Property is in compliance with all applicable Environmental Laws (as herein defined). There are no orders, judgments, claims, suits, actions, or proceedings concerning or affecting the Property with respect to any Environmental Law. Seller has not received any notice of any threatened or pending suit, action or proceeding concerning the Property relating to any Environmental Law. There are no underground storage tanks located at the Property. Seller has not stored or disposed of any Hazardous Substances on, in or from the Property. As used in this Agreement, "Hazardous Substance" shall mean and include all hazardous or toxic substances, wastes or materials, any pollutants, or contaminants (including, without limitation, asbestos, petroleum products, and materials which include hazardous constituents) or

any similar substances or materials which are included under or regulated by any Environmental Law. "Environmental Law" shall mean and include all local, state, or federal laws, rules, orders, and regulations pertaining to environmental regulation or the use, processing, storage, disposal, generation or transportation of Hazardous Substances or any contamination, clean up or disclosure related thereto. Environmental Laws include, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Super Fund Amendments and Reauthorization Act of 1986, the Resource, Conservation and Recovery Act, the Hazardous and Solid Waste Amendments of 1984, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, the Federal Water Pollution Control Act, the Federal Safe Drinking Water Act, the Federal Clean Air Act, the Federal Clean Water Act, the National Environmental Protection Act, as any of the foregoing has heretofore been or is hereafter amended, and any regulations promulgated with respect to any of such statutes.

(e) All leases are terminable prior to the date of closing and contain no options or rights of first refusal to purchase the property.

References in this Section 7.1 to Seller's "knowledge" shall be deemed to refer to the actual knowledge of Seller's members, managers, officers, directors, shareholders, employees, and agents.

**7.2 Buyer's Representations and Warranties.** Buyer hereby represents and warrants to Seller the following:

(a) The execution and delivery of this Agreement by Buyer and the performance by Buyer of all of its obligations hereunder, have been approved by all necessary company or legislative action. This Agreement constitutes the legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms.

(b) The execution, delivery and performance by Buyer of this Agreement and any agreement referred to herein does not and will not violate, conflict with or result in a breach of or a default under, or give rise to any right of termination, cancellation or acceleration with respect to, any of the terms, conditions or provisions of any indenture, contract, agreement, license, lease or other instrument to which Buyer is a party or by which Buyer is bound, nor will it violate any order, writ, injunction or decree applicable to Buyer, nor will it conflict with or result in a default under any provisions of the articles of organization or other organizational documents of Buyer.

**7.3 Survival of Representations and Warranties; Indemnification.** The representations and warranties of the parties will be deemed to be continuing representations and warranties up to and including the Closing Date, with the same force and effect as though such representations and warranties had been made as of Closing. The representations and warranties of the parties will further survive the Closing, will not merge with any deed of conveyance, and will be continuing commitments and obligations of the parties hereto following the Closing Date, subject to any applicable statutes of limitations. Seller and Buyer agree to defend, indemnify and hold each other (and the officers, directors, managers, members, employees, agents, successors and assigns of each of them) harmless from and against all liability, expenses, damages and losses



whatsoever, including reasonable attorneys' fees and court costs, resulting from any misrepresentation, breach of warranty, or breach of covenant made by the indemnifying party in this Agreement or in any document, certificate or exhibit given or delivered to the other pursuant to this Agreement.

## **ARTICLE VIII DAMAGE OR DESTRUCTION; CONDEMNATION**

**8.1 Damage or Destruction.** If, prior to Closing, the building or improvements located on the Property are damaged or destroyed, whether by an occurrence covered by insurance or otherwise, Buyer will have the option:

(a) of terminating this Agreement in which event Buyer will be entitled to recover the Earnest Money, and both parties will be relieved and released from any further obligation or liability hereunder.

(b) of completing the purchase in accordance with the terms of this Agreement, in which event Seller shall assign to Buyer the right to recover all insurance proceeds payable with respect to such damage or destruction.

Buyer's failure to exercise one of the aforementioned options by written notice to Seller within ten (10) days after Buyer's receipt of written notice of the amount of insurance proceeds, if any, that Seller's insurance carrier will pay with respect to such damage or destruction, will be conclusively deemed to be an exercise of its option to terminate this Agreement as set forth in clause (a) of this Section 8.1. If this Agreement is not terminated, then Closing shall occur on the later of: (i) the date provided for in Section 6.1; or (ii) the date which is thirty (30) days after Buyer receives notice of the amount of insurance proceeds, if any, that Seller's insurance carrier will pay with respect to such damage or destruction.

**8.2 Condemnation.** If, before the Closing Date, all or any part of the Property is condemned or taken by governmental or other lawful authority, or if a condemnation proceeding is commenced or threatened, Buyer will have the option:

(a) of terminating this Agreement prior to Closing, in which event Buyer will be entitled to recover the Earnest Money, and both parties will be relieved and released from any further obligation or liability hereunder.

(b) of completing the purchase of the Property in accordance with the terms of this Agreement, in which event all of the condemnation proceeds will be payable to Buyer, or if such proceeds are not then available, Seller shall assign all claims thereof to Buyer.

Buyer's failure to exercise one of the aforementioned options by written notice to Seller within ten (10) days after Buyer's receipt of written notice of such pending or threatened condemnation will be conclusively deemed to be an exercise of its option to terminate this Agreement as set forth in clause (a) of this Section 8.2. The Closing Date will be extended on a day-for-day basis if Buyer receives notice of such pending or threatened condemnation less than

ten (10) days before the Closing Date. Seller and Buyer each agree to forward promptly to the other any notice received pertaining to a taking of all or a portion of the Property.

## **ARTICLE IX POSSESSION; CONDITION OF THE PROPERTY**

Seller will deliver sole and exclusive possession of the Property to Buyer at Closing, free of any leases or tenancies or parties in possession, subject to the month to month tenancy of the tavern tenant. Because Seller has agreed to allow Buyer the opportunity to conduct a complete and thorough inspection of the Property during the Contingency Period, Buyer shall purchase the Property in its present (as of the Effective Date) physical condition "AS IS" (without, however, waiving any rights or remedies that Buyer may have for breach of any warranty by Seller expressly set forth in this Agreement) it being fully understood that except as specifically set forth herein, the Seller has made no warranties or representations of any kind pertaining to the Property, the condition thereof, or any other matter pertaining thereto.

## **ARTICLE X BROKERS; TENANTS**

10.1 **Tenant Estoppel Certificates.** On or before five (5) calendar days from the removal of the last contingency set forth in this letter, the Seller shall use its best efforts to obtain and deliver to the Purchaser Tenant Estoppel Certificates from any tenants occupying the premises.

10.2 **Brokers.** Both the Seller and the Purchaser shall agree that they have dealt with no other brokers other than per separate agreement with the Seller with regards to the Property. The Seller shall be responsible for any and/or all brokerage commissions due and payable per separate agreement with the Seller.

10.3 **Exclusive Dealing.** Until April 1, 2023, or the earlier termination of this Letter by mutual agreement of the Purchaser and Seller, Seller shall not enter into any agreement, discussion, or negotiation with, or provide information to any other firm, person, individual or broker to encourage, entertain or consider any inquiries or proposals with respect to the subject property. The seller warrants that all prior sales agreements pertaining to the property have been duly and fully terminated.

10.4 **Confidentiality.** Purchaser and Seller agree that all information pertaining to this transaction, and any information furnished by either party to one another shall be kept in strict confidence, and that each of the parties, their attorneys, and agents, shall not use the information for purposes of or in competition with the interests of the party giving the information. If for any reason the purchase of the property is not consummated, each of the parties will return all documents and materials to the other party within 15 days of the date hereof, and shall not retain copies, summaries, extracts, or reproductions thereof. TPREI may disclose the terms of this letter to the members of TPREI and their attorneys and will use its best efforts to urge the members to maintain the confidentiality of information as set forth herein.

## **ARTICLE XI BREACH; REMEDIES**

**11.1 Buyer's Breach.** If Buyer fails to perform any of Buyer's material obligations under this Agreement to be performed at or before Closing, and such failure continues for a period of ten (10) business days after written notice thereof from Seller to Buyer, Seller will be entitled to terminate this Agreement and retain the Earnest Money, as Seller's sole remedy and as liquidated damages. Seller and Buyer agree that in the event of Buyer's material breach of this Agreement, Seller's damages will be difficult to ascertain, and the amount of the Earnest Money is a reasonable estimate thereof.

**11.2 Seller's Breach.** If Seller fails to perform any of Seller's material obligations under this Agreement to be performed at or before Closing, and such failure continues for a period of ten (10) business days after written notice thereof from Buyer to Seller, Buyer will be entitled to all remedies available at law or equity at the time of Seller's breach including, without limitation, termination of this Agreement and return of the Earnest Money, specific performance, and the right to recover all other damages that Buyer will suffer as a result of Seller's breach hereof.

**11.3 Fees and Expenses.** In any litigation between the parties involving this Agreement or the transactions described herein, the prevailing party shall be entitled to recover from the non-prevailing party, the reasonable attorneys' fees, and court costs of the prevailing party in addition to any damages and other remedies awarded to the prevailing party. The provisions of this Section 11.3 shall survive Closing or the termination of this Agreement.

## **ARTICLE XII MISCELLANEOUS**

**12.1 Notices.** All notices permitted or required to be given hereunder shall be in writing and shall be either (i) personally delivered to the party; or (ii) sent postage prepaid by U.S. registered or certified mail; or (iii) sent by a reputable express mail company which guarantees next day delivery; or (iv) telefaxed to the party to the telefax number for such party set forth below; or (v) sent by electronic mail, at the following addresses:

If to Seller:

Tinley Park Real Estate Investors, L.L.C. ("TPREI")  
David Denler, Manager  
20502 S. Cherry Hill Road  
Joliet, IL 60433  
E-mail:

With a copy to:

Flamm & Teibloom, LLC  
21660 W. Field Parkway  
Suite 118  
Deer Park, IL 60010  
Attn: Mathew Flamm  
E-mail: [mflamm@flamm.com](mailto:mflamm@flamm.com)

If to Buyer: Tinley Park Main Street, LLC  
120 E. Ogden Avenue, Suite 23  
Hinsdale, Illinois 60521  
Attn: Patrick Curran  
E-mail: patcurran@westpointbuilders.com

With a copy to: David B. Sosin  
Sosin, Arnold and Schoenbeck, Ltd.  
9501 W. 144<sup>th</sup> Street, Suite 205  
Orland Park, IL 60462  
Phone: 708-448-8141  
E-mail: dsosin@sosinarnold.com

or to such other address, tele-facsimile number or e-mail address as a party may from time to time specify in writing to the other party in accordance with the terms hereof. Any such notice shall be deemed given and effective: (vi) with respect to personal delivery, immediately upon the party receiving same; (vii) three (3) business days after being deposited in a U.S. mail receptacle, if sent by U.S. registered or certified mail; (viii) one (1) business day after being deposited with a reputable express mail company which guarantees next day delivery; or (ix) if sent by telefax or electronic mail, when sent.

12.2 **Amendment.** This Agreement cannot be amended except by written instrument signed by both the Seller and the Buyer.

12.3 **Waiver.** No failure by Seller or Buyer to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement, or to exercise any right or remedy upon a breach thereof, will constitute a waiver thereof. Any party hereto, by notice to the other party, may, but will be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation, or covenant of the other parties hereto. No waiver will affect or alter any other covenant, agreement, term, or condition of this Agreement, all of which shall continue in full force and effect.

12.4 **Captions.** The captions of this Agreement are for convenience of reference only and in no way define, limit, or describe the scope or intent of this Agreement.

12.5 **Governing Law.** This Agreement has been entered into in the State of Illinois and will be interpreted under and governed by the laws (excluding the conflicts of laws principles) of the State of Illinois.

12.6 **Nominee.** Buyer shall have the right to direct Seller to convey title in the Property to Buyer's nominee, if any.

12.7 **Binding Effect.** This Agreement will bind and inure to the benefit of the parties hereto and their respective successors and assigns.

**12.8 Prior Agreements.** This Agreement (including the Exhibits attached hereto) is the entire agreement between Seller and Buyer and supersedes in its entirety all prior agreements and understandings relating to the Property. The Exhibits attached hereto are a material part of this Agreement.

**12.9 Time of the Essence.** Time is of the essence of the performance of each of the obligations of Seller and Buyer.

**12.10 Like Kind Exchange.** If either party desires to exchange, for other property of like-kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder, fee title in the property which is the subject of this contract, such party expressly reserves the right to assign his rights, but not his obligations hereunder, to a Qualified Intermediary as provided in IRC Reg. 1.1031 (k)-1(g)(4) on or before the closing date. In such event, the other party shall, at no expense to such party, execute customary exchange documents, notices, and assignments to effectuate such exchange.

**12.11 Severability.** In the event that any provision of this Agreement shall be unenforceable in whole or in part, such provision shall be limited to the extent necessary to render the same valid, or shall be excised from this Agreement, as circumstances require, and this Agreement shall be construed as if said provision had been incorporated herein as so limited, or as if said provision had not been included herein, as the case may be.

**12.12 Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original and all such counterparts together shall be deemed to be one and the same instrument.

**12.13 Assignment.** Buyer shall have the right, upon notice to Seller, to assign this Agreement to any partnership, limited liability company or corporation of which Buyer is a partner, member, or shareholder, or with which Buyer is affiliated or under common control, provided that Buyer shall not be released or relieved of any of Buyer's obligations or liabilities under this Agreement.

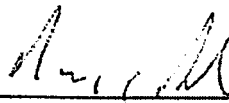
**12.14 Signatures.** Seller and Buyer agree that facsimile signatures have the same force and effect as originals.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties have signed this Agreement on the Effective Date.

**SELLER:**


**Tinley Park Real Estate Investors, L.L.C.,**  
an Illinois limited liability company

By:   
\_\_\_\_\_  
David J. Denler  
Its: Manager

**BUYER:**

**Tinley Park Main Street LLC.**  
an Illinois limited liability company

By: West Point Builders Inc., Its Manager

By:   
\_\_\_\_\_  
Patrick J. Curran, President  
West Point Builders Inc.

**EXHIBIT A**

**(Legal Description)**

**PARCEL 1:**

**LOT 1 IN BLOCK 4 IN THE VILLAGE OF BREMEN, (NOW TINLEY PARK) A SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**Common Address: 6706 North Street, Tinley Park, IL 60477**

**Permanent Index No.: 28-30-407-008-0000**

**PARCEL 2:**

**LOTS 2 AND 3 IN BLOCK 4, VILLAGE OF BREMEN, A SUBDIVISION IN SECTIONS 30 AND 31, TOWNSHIP 36 NORTH RANGE, 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**Common Address: 6712 North Street, Tinley Park, IL 60477**

**Permanent Index No.: 28-30-407-007-0000**

**PARCEL 3:**

**LOT 5 IN BLOCK 4 IN THE VILLAGE OF BREMEN (NOW TINLEY PARK) IN THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**Common Address: 6724 North Street, Tinley Park, IL 60477**

**Permanent Index No.: 28-30-407-005-0000**

**PARCEL 4:**

**THAT PART OF LOT 10 LYING SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE WEST LINE OF SAID LOT, THROUGH A POINT 115 FEET SOUTH OF NORTHWEST CORNER THEREOF IN BLOCK 4 IN BREMEN. BEING A SUBDIVISION OF PART OF THE NORTH HALF AND ALL OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER EXCEPT 5 ACRES IN SECTION 30 AND THE NORTH HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**Common Address: 6760 North Street/17329 S. Oak Park Avenue, Tinley Park, IL 60477**

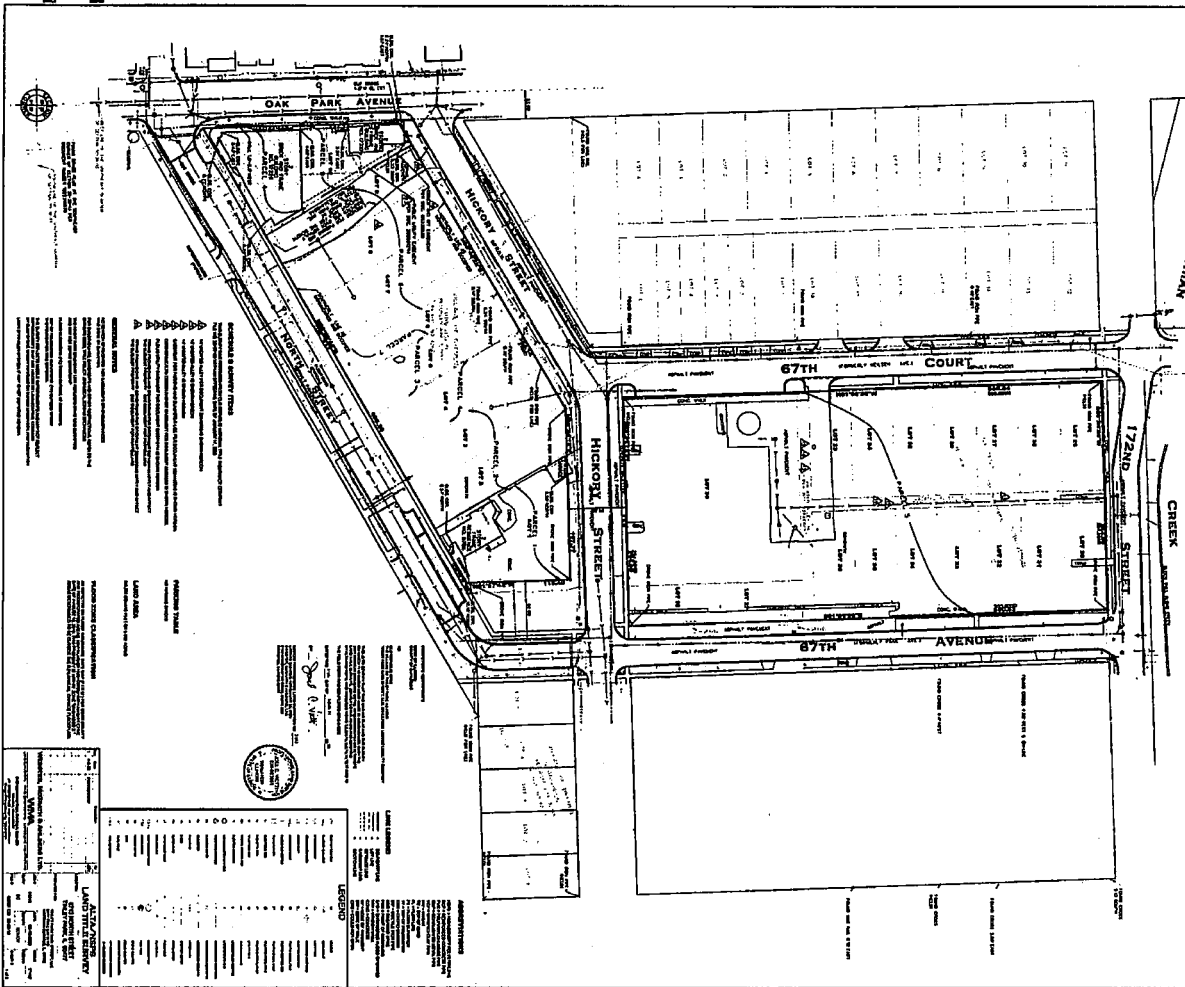
**Permanent Index No.: 28-30-407-010-0000**

ALTA/NSPS  
LAND TITLE SURVEY

THIS SURVEY WAS MADE IN ACCORDANCE WITH THE ALTA/NSPS REQUIREMENTS AND THE SURVEYOR'S DUTY TO OBTAIN ALL NECESSARY INFORMATION FROM THE RECORDS OF THE LAND OFFICE AND THE RECORDS OF THE COURTS AND TO EXAMINE THE TITLE TO THE LAND SURVEYED.

THE SURVEYOR HAS BEEN ADVISED THAT THE LAND SURVEYED IS NOT SUBJECT TO ANY INTERESTS OF THIRD PARTIES AND THAT THE SURVEYOR HAS BEEN ADVISED THAT THE LAND SURVEYED IS NOT SUBJECT TO ANY INTERESTS OF THIRD PARTIES.

THE SURVEYOR HAS BEEN ADVISED THAT THE LAND SURVEYED IS NOT SUBJECT TO ANY INTERESTS OF THIRD PARTIES AND THAT THE SURVEYOR HAS BEEN ADVISED THAT THE LAND SURVEYED IS NOT SUBJECT TO ANY INTERESTS OF THIRD PARTIES.











## CONTRACT AND DOCUMENT APPROVAL CHECKLIST

Ordinance/Resolution No: \_\_\_\_\_

Exhibits Attached: Yes \_\_\_\_\_ No \_\_\_\_\_

Contracting Party/Vendor: \_\_\_\_\_

Contract Contact Info: \_\_\_\_\_

Bid Opening Date (If applicable): \_\_\_\_\_

Mylar (Rcvd by Clerk's Office): Y / N – Date Sent for Recording: \_\_\_\_\_ Date Recorded: \_\_\_\_\_

Certificates of Insurance Received: Yes \_\_\_\_\_ No \_\_\_\_\_

Contract Expiration: Date: \_\_\_\_\_

Signature of Contracting Party received: Yes \_\_\_\_\_ Date: \_\_\_\_\_

Staff Review Date: \_\_\_\_\_ Approved Via: \_\_\_\_\_ By: \_\_\_\_\_

Attorney Review: Date: \_\_\_\_\_ Approved Via: \_\_\_\_\_ By: \_\_\_\_\_

Village Manager Review: Date: \_\_\_\_\_ Approved Via: \_\_\_\_\_ By: \_\_\_\_\_

Committee Review Date: \_\_\_\_\_ Committee Type: \_\_\_\_\_

Committee Approval Date: \_\_\_\_\_ Committee Type: \_\_\_\_\_

Village Board Meeting: Date: \_\_\_\_\_

Village Board Approval: Date: \_\_\_\_\_ Approved: \_\_\_\_\_ Denied: \_\_\_\_\_

**Notes:**