

MEETING AGENDA



Board of Trustees Special Meeting

Village of Homewood

April 30, 2024

Meeting Start Time: 7:00 PM

Village Hall Board Room

2020 Chestnut Road, Homewood, IL

Board Meetings will be held as in-person meetings. In addition to in-person public comment during the meeting, members of the public may submit written comments by email to comments@homewoodil.gov or by placing written comments in the drop box outside Village Hall. Comments submitted before 4:00 p.m. on the meeting date will be distributed to all Village Board members prior to the meeting.

Please see last page of agenda for virtual meeting information.

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Introduction of Staff
5. Claims List:
 - Consider a motion to approve the Claims List of Tuesday, April 30, 2024 in the amount of \$46,590.73.
6. Hear from the Audience
7. Omnibus Vote: Consider a motion to pass, approve, authorize, accept, or award the following item(s):
 - A. Redevelopment Agreement/DP Homewood, LLC/Bana Three Corporation/3043-3055 183rd Street: Authorize the Village President to enter into a redevelopment agreement between the Village of Homewood, DP Homewood, LLC, an Illinois limited liability company, and Bana Three Corporation, an Illinois corporation for the property located at 3043-3055 183rd Street.
 - B. R-3181/Class 8 incentive/3043-3055 183rd Street: Pass a resolution supporting a Cook County Class 8 Tax Assessment under the Cook County Real Property Assessment Classification ordinance for real estate located at 3043-3055 183rd Street.
8. General Board Discussion
9. Adjourn

Zoom Link: <https://zoom.us/>

- To View the Meeting via Computer or Smartphone - Type in: Zoom.us into any internet browser.

Select: JOIN A MEETING from menu at top right of page. Meeting I.D.: 980 4907 6232

Meeting Password: 830183. Enter an email address (required), or

- To Listen to the Meeting via Phone - Dial: (312) 626-6799

Enter above "Meeting I.D. and Meeting Password" followed by "#" sign

Name	Description	DEPARTMENT	Net Invoice Amount
CENTRAL SWEEPING OF ILLIN	STREET SWEEPING	PUBLIC WORKS	8,440.73
CENTRAL SWEEPING OF ILLIN	STREET SWEEPING	PUBLIC WORKS	810.00
CENTRAL SWEEPING OF ILLIN	STREET SWEEPING	PUBLIC WORKS	8,525.00
CENTRAL SWEEPING OF ILLIN	STREET SWEEPING	PUBLIC WORKS	810.00
CENTRAL SWEEPING OF ILLIN	STREET SWEEPING	PUBLIC WORKS	8,525.00
CENTRAL SWEEPING OF ILLIN	STREET SWEEPING	PUBLIC WORKS	8,525.00
CENTRAL SWEEPING OF ILLIN	STREET SWEEPING	PUBLIC WORKS	810.00
CENTRAL SWEEPING OF ILLIN	STREET SWEEPING	PUBLIC WORKS	810.00
CENTRAL SWEEPING OF ILLIN	STREET SWEEPING	PUBLIC WORKS	810.00
CENTRAL SWEEPING OF ILLIN	STREET SWEEPING	PUBLIC WORKS	8,525.00
CENTRAL SWEEPING OF ILLIN	STREET SWEEPING	PUBLIC WORKS	2,423.92
Total CENTRAL SWEEPING OF ILLINOIS LLC:			49,014.65
Grand Totals:			49,014.65

Dated: _____

Village Clerk: _____



BOARD AGENDA MEMORANDUM

DATE OF MEETING: April 30, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Redevelopment Agreement for Property at 3043-3055 183rd Street

PURPOSE

DP Homewood, LLC of Oak Brook, IL represented by David Bossy, and Bana Three Corporation of Tinley Park, IL represented by Silken Patel, propose to develop the property at 3043-3055 183rd Street. The property is a 7.09-acre Village-owned commercial property improved with an approximately 86,000-square-foot commercial retail building located on the southern portion of the property. The building has been vacant for several years.

PROCESS

The subject property was formerly the Brunswick Zone bowling facility, which has been vacant for approximately nine (9) years, and the Big Lots retail store that closed in May 2022. Later, in October 2022, the Village acquired the property. The Village approved a Letter of Intent with David Bossy of Mid-America Development in November 2022. The Village published the solicitation for alternate proposals as required by the Tax Increment Financing (TIF) Act with the deadline for alternate proposal submission being Tuesday, March 26, 2024. No bids were received.

The property is within the Kedzie Gateway Tax Increment Financing Redevelopment Project Area (Kedzie Gateway TIF), established in 2021. At the time this TIF was established, the property was privately owned. Because the Village now owns the property, the Equalized Assessed Value (EAV) will be adjusted to zero due to the tax-exempt status. This is lower than the established Base EAV. To generate increment, the valuation of the property must exceed the Base EAV. The Village is in the process of establishing a new TIF that includes the subject property and the Park West Plaza to the east. Once Cook County certifies the 2023 EAV for the property, the Village intends to remove this property from the Kedzie Gateway TIF and include this in the new 183rd West TIF. This should take place later this year.

At the Village Board meeting on April 23, 2024, the Village approved a subdivision of the property into four lots. DP Homewood, LLC, and Bana Three Corporation will enter into a Purchase and Sale Agreement with the Village. Bana Three will be the developer for the vacant commercial building (Lot 1). DP Homewood will retain the northwest and northeast corners (Lots 2 and 3)



with the intent to construct two outlot commercial buildings. Lot 4 contains a municipal pump station that will continue to be owned by the Village.

The Village and the developer have agreed to the following terms set in the redevelopment agreement as TIF increment revenue becomes available:

1. No upfront funding to the developer.
2. Once the developer has successfully completed the renovation/construction of 55,000 sq. ft. of retail space, the Village's *right to repurchase* the property for \$1 ends.
3. The Village agrees to sell the property to the developer for \$1.
4. The Village will reimburse the developer in an amount of 75% of the incremental property taxes paid by the developer to reimburse TIF-eligible development costs. The Developer has estimated the TIF Eligible Costs at \$8,127,680 (\$6,122,680 for the Commercial Building; \$1,035,000 for Lot 2; \$970,000 for Lot 3). The projections of TIF revenue for this property are adequate to cover the costs.
5. The Village will support an application for a Cook County Class 8 incentive. Cook County has recognized the property tax issue for the Chicago Southland and created the Class 8 Cook County Tax Incentive Program. The Class 8 real estate tax incentive is designed to encourage commercial development in areas experiencing economic stagnation. Under this incentive program, qualified commercial real estate is assessed at 10 percent of market value for the first 10 years, 15 percent in the 11th year, and 20 percent in the 12th year. The subject property is located in Rich Township, one of the five designated townships. A Class 8 for this property will help bring the tax burden more in line with the competition in neighboring counties where the property tax rate is as much as 45% less.

OUTCOME

The property has a highly visible location on 183rd Street near Kedzie Avenue. The sale and redevelopment of this property will result in the revitalization of a vacant commercial property. The Project will enhance the Village's economic viability by returning the Property to the tax rolls, creating employment opportunities, and adding retail and service options for residents and patrons.

FINANCIAL IMPACT

- **Funding Source:** Kedzie Gateway Tax Increment Financing (TIF) Fund
- **Budgeted Amount:**
- **Cost:** \$8,127,680

LEGAL REVIEW

Completed



RECOMMENDED BOARD ACTION

1. Authorize the Village President to enter into a redevelopment agreement between the Village of Homewood, DP Homewood, LLC, an Illinois limited liability company, and Bana Three Corporation, an Illinois corporation for the property located at 3043-3055 183rd Street.
2. Pass a resolution supporting a Cook County Class 8 Tax Assessment under the Cook County Real Property Assessment Classification ordinance for real estate located at 3043-3055 183rd Street.

ATTACHMENT(S)

- Redevelopment Agreement
- Resolution

**REDEVELOPMENT AGREEMENT BETWEEN DP HOMEWOOD, LLC,
BANA THREE CORPORATION AND THE VILLAGE OF
HOMEWOOD FOR PROPERTY AT 3043-3055 183RD STREET
IN HOMEWOOD, COOK COUNTY, ILLINOIS**

This Redevelopment Agreement is executed effective as of April 30, 2024 (the “Effective Date”) by the Village of Homewood, Cook County, Illinois, an Illinois municipal corporation (the “Village”), DP Homewood, LLC, an Illinois limited liability company (“DP Homewood”) and Bana Three Corporation, an Illinois corporation (“Bana”) (DP Homewood and Bana may collectively and individually be referred to as the “Developer”). Capitalized terms used shall have the meaning ascribed in the Redevelopment Agreement unless expressly modified herein, or if the context clearly indicates otherwise.

WITNESSETH:

In consideration of the Preliminary Statements, the mutual covenants herein contained and other good and valuable consideration, the sufficiency and receipt of which is acknowledged, the parties agree:

1. Preliminary Statements.

Among the matters of mutual inducement which have resulted in this Agreement are:

(a) The Village in 2021 established the Kedzie Gateway Tax Increment Redevelopment Project Area (referred to as the “Kedzie Gateway TIF” or “TIRPA”) to encourage commercial development.

(b) Developer and Village have entered into a Purchase and Sale Agreement, incorporated herein and attached as Exhibit A, for the purchase of a 7.09-acre village-owned parcel in the Kedzie Gateway TIF (the “Property”), described in the Purchase Agreement.

(c) Once Cook County certifies the 2023 Equalized Assessed Valuation for the Property, the Village intends to remove the Property from the Kedzie Gateway TIF and include it in a new TIF.

(d) The Village has approved subdividing the Property into 4 lots (each a “Lot”). Any references to the “Property” shall mean the Property prior to and after being subdivided.

(e) Developer has proposed renovating the existing building for commercial tenants and constructing buildings for two fast food establishments on the Lots 1, 2 and 3

respectively, For the purposes of this Agreement the development of each Lot shall be considered a separate "Project", and the terms of this Agreement shall apply to each Lot and each Project on a lot by lot basis.

(f) Bana will be the Developer for Lot 1 and DP Homewood will be the Developer for Lots 2 and 3.

(g) Lot 4 contains a municipal pump station and will continue to be owned by the Village.

(h) Developer has requested assistance from the Village to acquire, renovate, and redevelop the Property.

(i) Developer represents and warrants that the Project requires economic assistance from the Village and that the Project as contemplated would not be economically viable without this assistance.

(j) The Project will enhance the Village's economic viability by returning the Property to the tax rolls, creating employment opportunities, and adding retail and service options for local residents and patrons.

(k)

2. Village Authority.

The Project is within an area designated by the Village as a Tax Increment Redevelopment Project Area as authorized by Section 11-74.4-1 *et seq.* of the Illinois Municipal Code. (65 ILCS 5/11-74.4-1 *et seq.*) (the "TIF Act") Section 11-74.4-4 authorizes municipalities to contract with private agencies or persons to carry out a Redevelopment Plan.

3. Term of the Agreement.

The term of this Agreement shall commence on the day succeeding the date of execution first written above. Except for those portions of this Agreement that expressly survive the Agreement term, this Agreement shall expire at 11:59 p.m. on December 31, 2044, except that if the Village receives TIRPA funds from Cook County in 2045 from 2044 tax receipts, the Village will make one final additional payment to the Developer from those proceeds, provided the full incentive amount has not already been paid as provided in this Agreement.

4. Conditions Precedent to the Village's Undertakings.

The Village's obligation to reimburse the Developer for Redevelopment Project Costs as defined in the TIF Act are subject to the Developer satisfying these conditions:

(a) Developer shall have substantially completed the requirements of the Purchase and Sale Agreement for the timely acquisition, development and occupancy of the Property. It is understood that approvals from the Village Director of Public Works and any other necessary agency, board or commission of the Village as required in this agreement or the Purchase Agreement shall be given in their sole capacity as agents of a municipal corporation with discretion to approve all plans for development within the Village, and the Village shall not be deemed to have caused a default or have any liability for its failure to approve the final development plan, stages of development, or Final Completion of the Project.

(b) The Developer agrees to submit requests for building permits within three years after purchasing the Property. Developer shall construct each respective Project within 24 months from the receipt of all necessary permits from the State of Illinois, County of Cook and the Village. Upon mutual agreement by the parties, this time period may be extended. The Village's consent to extend these deadlines upon request shall not be withheld or delayed provided the Developer demonstrates its good faith efforts to complete the Project.

(c) Before acceptance of the Final Completion of the Project by the Village, Developer shall have delivered to the Village an unaudited certified statement of all costs of the Project signed by an officer of the Company, with such other relevant cost certifications relating to the Project as the Village may reasonably request, such as proof of TIF reimbursable expenses. Final Completion means the issuance by the Village of Homewood of a final or conditional occupancy permit for the building and improvements comprising the respective Project in question.

(d) Developer acknowledges that 65 ILCS 5/11-74.4-4 requires the Village to request alternate proposals or bids for the disposition of the Property. Village acknowledges that it has complied with its requirements under 65 ILCS 5/11-74.4-4 and that no alternate bids were received by the Village.

5. Undertakings by the Village.

The Village agrees as follows:

(a) The Village agrees to sell the Property to the Developer for \$1 as provided in the Purchase and Sale Agreement (Exhibit A).

(b) The Village covenants to support applications by DP Homewood and Bana to Cook County, Illinois, for a "Class 8" designation of the Property. The "Class 8" county program provides for a tax abatement to Developer which reduces the assessment rate for a twelve (12) year period. The applications will be made by Developer, and Village will provide the appropriate municipal resolution requested by Developer for said application. The Village makes no representations as to the merit of said application for a Class 8 designation. The Village and Developer acknowledge that Developer's application for Class 8 designation is an integral part of this Agreement. Based upon current Cook County rules, the Class 8 designation may be renewed for an additional twelve-year period upon expiration of the current designation. The current Village Board urges the board sitting when Developer submits a renewal application to approve renewal of the Class 8 application by Developer provided Developer has met all material obligations of this Agreement. The Village makes no representation of what a future Board will do.

(c) The Village will reimburse Developer for actual development costs for the scope of work performed and which are eligible under State law for reimbursements in the TIRPA as specified in 65 ILCS 5/11-74.4-3(q) and listed in Exhibit B in an amount not to exceed \$8,127,622.00. The payments shall be made annually as follows:

- (i) Within sixty (60) days of the expiration of each calendar year during the term of this Agreement, the Village will reimburse Developer in an amount equal to Seventy-Five Percent (75%) of the Incremental Property Taxes actually paid by Developer in the previous calendar year on the parcel(s) containing the Project.
- (ii) Should the Village receive a final notice that real estate taxes on the Property have been reduced by the Cook County Board of Review, the Illinois Property Tax Appeal Board or the Circuit Court of Cook County, Illinois, the amount of any such final real estate tax reduction may be used by the Village to offset its real estate tax increment payment under this Agreement for that or subsequent calendar years. Should such a real estate tax reduction be approved for Developer at any time in the future for any calendar year for which the Village reimbursed Developer for eligible development costs under TIRPA, then Village shall be entitled to a refund from Developer of 100% of the amount the Village had paid Developer for that calendar year, but not to exceed the amount of the approved tax reduction. This provision shall survive and continue in force beyond the term of this Agreement. Notwithstanding anything contained herein to the contrary, the provisions contained herein shall apply to each of the subdivided lots separately on a lot by lot basis.
- (iii) Payment of said reimbursement from incremental taxes shall be made over the life of the TIRPA including any extension of such term beyond

the initial term of the TIRPA, until full reimbursement of all eligible Project costs has been made, or until the TIRPA expires, whichever first occurs. Should the TIRPA be extended beyond calendar year 2044, Developer shall have the right each year during any such extended calendar period to receive reimbursement from the Village based upon Seventy-Five Percent (75%) of the incremental property taxes actually paid by Developer in the previous calendar year, as reimbursement for Project costs until such costs are paid in full to Developer or until the TIRPA expires, whichever first occurs. Developer understands that Village has no authority to extend the term of the TIRPA without the consent of other taxing bodies. Village has no obligation to request approval of an extension of the TIRPA from any of said taxing bodies.

- (iv) For purposes of this Agreement, Incremental Property Taxes shall be defined as that portion, if any, of the total ad valorem taxes billed to the property that are attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the redevelopment project area, over and above the initial equalized assessed value of each property existing at the time the new tax increment financing was adopted, minus the total current homestead exemptions pertaining to each piece of property provided by Article 15 of the Property Tax Code in the redevelopment project area.

(d) Payments by Village to Developer shall be subject to the following conditions:

- (i) For actual and eligible development costs, Developer shall provide certified copies of all construction contracts, pay estimates, lien waivers pertaining to completion of the work for which payment is being requested, copies of canceled checks or other evidence verifying payment, and other documentation reasonably requested by the Village.
- (ii) For real estate taxes, Developer shall submit copies of the original first installment and second installment real estate tax bills with copies of the canceled checks or other evidence of payment and including an affidavit of payment and a request for partial reimbursement in the appropriate amount signed by an officer of Developer. Upon receipt of such proof of payment by Developer, and confirmation by Cook County, Illinois, Village will reimburse Developer for TIF eligible expenses no later than sixty (60) days following the Villages' receipt of the tax funds from Cook County, Illinois.
- (iii) This Agreement does not constitute a general obligation of the Village and Developer acknowledges that Village has no obligation hereunder to make any payments to Developer from Village's General Fund or any

other funds except for the Kedzie Gateway Redevelopment Project Area Special Tax Allocation Fund or the new TIF. If sufficient funds are unavailable in any year to make reimbursement, but become available in any subsequent year, then Village shall make full reimbursement in such subsequent year, without interest.

- (iv) In the event Developer fails to deliver to the Village any of the foregoing certifications or affidavits set forth above, or otherwise violates any material term or provision of this Agreement, then in such event, the Village shall have no obligation to make any payment to Developer until such time as any such failure or violation is corrected to the reasonable satisfaction of the Village, and all rights of Developer to demand any current or future payment from the Village shall be suspended until such failure or violation is so corrected.

6. Undertakings on the Part of Developer.

(a) Developer shall obtain Final Completion of the Project within 24 months, subject to any mutually agreed upon extensions, following the receipt of all necessary permits from the State of Illinois, County of Cook and the Village in substantial accordance with the Cost Estimates, plans and specifications approved by the Village, and all ordinances, rules and regulations of the Village and of other regulatory agencies from which approval must be obtained.

(b) Promptly upon completing the Project, DP Homewood or Bana, as the case may be, shall request a certificate from the Village certifying that Developer or DP Homewood or Bana, as the case may be, has completed their respective portion of the Project in conformance with the Cost Estimates (the "Certificate of Completion"), and the Village shall not unreasonably withhold or delay issuance of such Certificate of Completion. Denial of such Certificate of Completion by the Village shall be made within sixty (60) days from receipt of Developer's or DP Homewood or Bana, as the case may be, request for certification, and it shall include the specific elements of completion required for such certificate to be issued. DP Homewood or Bana, as the case may be, shall have sixty (60) days or such reasonable time to comply with the terms of the denial and to issue a new request for certification. With the request for a Certificate of Completion, DP Homewood or Bana, as the case may be, shall provide an affidavit that their respective portion of the Project has been completed free from any mechanics liens, and shall, at the Village's request, provide final lien waivers for all the work. Should the Developer contest and not settle any mechanics liens on the Property at the time of the request for a Certificate of Completion, Developer may deposit with its title insurance company such amount of money required by the title company to provide a title indemnity policy insuring against the collection of such liens and/or encumbrances, or it may provide to the title company a third party bond insuring the

title company against collection of such liens and/or encumbrances. A copy of such title insurance policy in the full amount of the contract work shall be evidence of the insurance over such liens and/or encumbrances, and such liens shall not preclude the issuance of the Certificate of Completion. In addition to, but not in lieu of the foregoing, Developer acknowledges that it must comply with Village codes and ordinances regarding issuing building and occupancy permits. Notwithstanding anything contained herein to the contrary, the provisions contained herein shall apply to each of the subdivided lots separately on a lot by lot basis.

(c) Developer recognizes and agrees that the Village has sole (but not arbitrary) discretion regarding all Village approvals and permits relating to the Project, and reasonable failure by the Village to grant any required approval or issue any required permit shall not be deemed a default by the Village under this Agreement or cause any claim against or liability to the Village under this Agreement. The Village shall endeavor to review and cause its consultants to review all permit requests within 15 days, provided the submissions and requests are substantially complete.

(d) Developer covenants and agrees to make all of its records relevant to the Village's determination of Project construction costs available to the Village for inspection and copying during regular business hours. The Village will attempt to maintain the confidentiality of any information identified by Developer as proprietary, privileged, or confidential, provided Developer certifies that disclosure of the commercial or financial information would cause competitive harm to the Developer. If the Village receives a request for disclosure of such information under the Illinois Freedom of Information Act, the Village shall notify Developer by providing a copy of the request to Developer, and Developer shall have five (5) business days to notify the Village in writing that it consents or refuses to consent to release of the information. If Developer refuses or fails to consent to disclosing such proprietary information within five (5) business days, the Village may refuse to disclose the information requested, and if because of such refusal, litigation is filed against the Village under the Illinois Freedom of Information Act or similar statute relating to the Village's failure to disclose such information, Developer shall indemnify and hold the Village harmless regarding any attorney's fees or costs or judgments imposed on or incurred by the Village in connection with such action. Developer acknowledges that the Village must comply with any court order requiring the release of any confidential or proprietary information and that the Village has no obligation to appeal such court order.

(e) During construction of the Project, Developer shall maintain or cause to be maintained worker's compensation insurance and liability insurance in amounts and with companies licensed or authorized to do business in Illinois and shall cause the Village, its elected public officials, officers, agents and employees to be named as additional insureds on such liability policy or policies for any claims made against the Village because of this Agreement for personal injury, wrongful death, or property

damage. A certificate of insurance verifying such coverage shall be furnished to the Village before the issuance of any construction permit. Developer shall indemnify, save, and hold harmless the Village, its elected officials, agents, and employees from and against any damage, liability, loss or deficiency (including, without limitation, reasonable attorney's fees and other costs) incident to any suit, demand, claim or liability regarding the Village's participation in this Agreement.

(f) At or before execution of this Agreement, Developer shall furnish proof of financing in the form of a letter of commitment acceptable to Village from a financial institution along with evidence of the equity required for the necessary funding to complete the Project. Alternatively, the Developer shall have the option to pay cash for the development of the Project. In this instance, the Developer represents to the Village that it has sufficient funds available to satisfy the terms of this Agreement. The Developer agrees to verify the above representation upon the reasonable request of the Village and to authorize the disclosure of such financial information to the Village that may be reasonably necessary to prove the availability of sufficient funds to complete construction of the Project.

(g) At closing on the Purchase and Sale Agreement, the Developer shall execute a Reverter Deed substantially similar to Exhibit C reconveying Lot 1 to the Village if the Developer is in default under this Agreement and fails to cure the default within the cure period provided in this Agreement. However, the Village's right to repurchase Lot 1 shall terminate when a minimum of 55,000 square feet is occupied and open for business by any lawful retailer that collects Illinois Retailers Occupation Tax. Upon written request the Village will acknowledge in writing that its right of repurchase has been extinguished. Provided, however, that said written acknowledgement shall not be required for the right of repurchase to be extinguished. The reverter deed shall be held by a mutually agreeable escrowee.

7. Representations and Warranties of Developer.

(a) Developer represents and warrants that the Project requires economic assistance from the Village to complete the development of the Project substantially in accordance with the Cost Estimates, and, but for the economic assistance to be given by the Village, as heretofore stated, the Project as contemplated would not be economically viable.

(b) Developer represents and warrants that the Project shall be constructed and completed at a cost no less than the Cost Estimates, subject to Developer's right to obtain cost savings during construction, and Developer shall make no reduction therein without the reasonable approval of the Village.

(c) Developer represents and warrants that it shall comply with all laws, rules and regulations of the Village of Homewood, State of Illinois, County of Cook and the United States and all agencies thereof applicable to the Project.

(d) Developer represents and warrants that it shall pay all taxes, assessments, water charges, sewer charges and the like on the Project when the same are due and before any penalty attaches and shall provide the Village, or any agency designated by the Village, with paid receipts or other acceptable evidence of payment thereof. Notwithstanding the foregoing, the Developer may, except as otherwise provided in this Agreement, in good faith and with reasonable diligence, contest the validity or amount of any such taxes, assessments or charges, provided that, during any such contest, the enforcement of the lien of such taxes, assessments or charges is stayed.

8. Defaults.

The occurrence of any of the following shall constitute a default under this Agreement:

(a) A default of any material term, condition or provision, contained in any agreement or document relating to the Project (other than this Agreement), and failing to cure such default within the time and manner as provided in any such agreement or document, provided such default has a material impact on the Project.

(b) Failure to comply with any material term, provision or condition within the times herein specified, provided however, that such time limit may be extended by either Party if the defaulting Party is diligently attempting to comply.

(c) If a representation or warranty of Developer contained herein is not true and correct for ninety (90) days after written notice to Developer by the Village.

(d) Developer shall: (i) become insolvent; and (ii) be unable, or admits in writing its inability to pay, its debts as they mature; or (iii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its or their property; or (iv) be adjudicated a bankrupt; or (v) file a petition in bankruptcy or to effect a plan or other arrangement with creditors; or (vi) file an answer to a creditor's petition admitting the material allegations thereof for an adjudication of bankruptcy or to effect a plan or other arrangement with creditors; or (vii) apply to a court to appoint a receiver for the Property; or (viii) have a receiver or similar official appointed for any of its assets, or, if such receiver or similar official is appointed without the consent of Developer and such appointment shall not be discharged within sixty (60) days after his appointment or Developer has not bonded against such receivership or appointment; or (ix) a petition described in (v) is filed against Developer and remains undismissed for sixty (60) consecutive days, unless the same has been bonded.

Upon an occurrence of a default by either Party under this Agreement or the Purchase Agreement, the non-defaulting Party shall be relieved of any of its obligations arising under this Agreement and such obligations shall be immediately canceled and with no force or effect. After an uncured default, the non-defaulting Party may exercise

remedies available to it under the terms of this Agreement. The remedies shall include, but are not limited to, revoking the site plan and building permits, exercising such rights and remedies set forth herein, or taking whatever action at law or in equity as may appear necessary or desirable to enforce performance of this Agreement. Provided, however, the Village shall be required to perform its obligations under paragraph 5 if Developer has substantially performed its obligations. Notwithstanding anything contained herein to the contrary, in no event shall Developer or the Village be liable for consequential or indirect damages. Notwithstanding anything contained herein to the contrary, the provisions contained herein shall apply to each of the subdivided lots separately on a lot by lot basis.

9. Notices.

All notices and requests required under this Agreement shall be sent by personal delivery or Certified Mail as follows:

To the Village:

Village Manager
Village of Homewood
2020 Chestnut Road
Homewood, Illinois 60430

With Copy to:

Christopher J. Cummings
Christopher J. Cummings, P.C.
2024 Hickory Road, Suite 205
Homewood, Illinois 60430

To the Developer:

David Bossy
DP Homewood, LLC
2803 Butterfield Rd, Suite 300
Oak Brook, IL 60523

Silken Patel
Bana Three Corp
8655 Glenberry Ln
Tinley Park, IL 60487

With Copy to:

George J. Arnold
Sosin, Arnold & Schoenbeck, Ltd.
9501 W. 144th Place, Suite 205
Orland Park, IL 60462

and

Alan D. Pearlman
Law Offices of Alan D. Pearlman, LLC
2803 Butterfield Road, Suite 300
Oak Brook, Illinois 60523

or at such other addresses as the parties may indicate in writing to the other either by personal delivery or by Certified Mail, return receipt requested, with proof of delivery.

10. Law Governing.

This Agreement shall be construed and enforced under the laws of the State of Illinois.

11. Assignment or Transfer of Property.

(a) Before Final Completion of a Project, Developer may not transfer or assign its interest in the Property to another entity without the Village's consent, which shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, the Village shall not be obligated to consent to any transfer to any owner or user that would be exempt from payment of taxes under the Illinois Property Tax Code. (35 ILCS 200/1-1 *et seq.*) Any such transferee shall be bound by the terms of this Agreement.

(b) Upon execution of this Agreement, the parties shall also execute a Memorandum of Agreement in the form attached as Exhibit D to this Agreement. Village shall record that Memorandum of Agreement upon transfer of title to Developer or Developer's nominee under the Purchase Agreement between Village and Developer. Upon Developer's compliance with its transfer obligations under this Agreement, Village shall release the Memorandum of Agreement.

12. Continuity of Obligations.

(a) Developer acknowledges that the Village has entered into this Agreement in reliance on the Developer's representation that Developer will construct the Project and pay real estate taxes on the Subject Property for the term of this Agreement. Developer restates that representation. Developer's obligations under this Agreement shall constitute covenants running with the land. This covenant shall be released upon the termination of this Agreement or upon agreement of the parties.

(b) After Final Completion of the Project, Developer may transfer or assign its interest in the Property to another entity without the Village's consent. Notwithstanding the foregoing, the Village shall not be obligated to make payments under paragraph 5(d)(iii) above, including payment for previously unreimbursed Redevelopment Project Costs, if the subsequent owner or user is exempt from payment of taxes under the Illinois Property Tax Code. (35 ILCS 200/1-1 *et seq.*)

13. Time.

Time is of the essence under this Agreement. All time limits set forth are mandatory and cannot be waived except by a lawfully authorized and executed written waiver by the party excusing such timely performance; provided, if the time for giving of any notice or the performance of any obligation or cure shall expire on a Saturday, Sunday or legal holiday, such time shall be extended to the end of the next regular business day.

14. Binding Effect.

This Agreement shall inure to the benefit of and shall be binding upon the Village and Developer and their respective successors and assigns.

15. Limitation of Liability and Indemnification.

(a) No recourse under or upon any obligation, covenant or provision of this Agreement or for any claim based thereon or otherwise in respect thereof shall be had against the Village, its officers, agents and employees, in any amount in excess of the obligations of the Village under this Agreement, or in excess of any specific sum agreed by the Village to be paid to Developer, subject to the terms herein, and no liability, right or claim at law or in equity shall attach to or shall be incurred by the Village, its officers, agents and employees in excess of such amounts and all and any such rights or claims of Developer against the Village, its officers, agents and employees for amounts in excess of such Village obligations are expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village.

(b) Developer agrees to indemnify, defend and hold the Village harmless from and against any losses, costs, damages reasonable, liabilities, claims, suits, actions, causes of action and expenses (including reasonable attorneys' fees and court costs) suffered or incurred by the Village arising from or in connection with (i) the failure of Developer to perform its obligations under this Agreement, or (ii) material misrepresentations or omissions in this Agreement, the Project development plan or any financing documents related thereto which result from information supplied or omitted by the Developer or by agents, employees, contractors, or persons acting under the control or at the request of the Developer, or (iii) the failure of Developer to cure any misrepresentations or omissions in this Agreement or any other agreement relating hereto, or (iv) any claim or cause of action for injury or damage to persons or property brought by third parties arising out of the construction or operation of the Project by Developer. Notwithstanding anything contained herein to the contrary, in no event shall Developer or the Village be liable for consequential or indirect damages.

16. Reimbursement for Legal Fees and Expenses.

In the event either Party institutes legal proceedings against the other Party relating to a default under this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment all expenses of such legal proceedings incurred by the prevailing party, including court costs, reasonable attorneys' fees, and witness fees in connection therewith.

17. Force Majeure.

In case by reason of "Force Majeure" either party is unable wholly or in part to carry out its obligation under this Agreement, then if such party gives written notice, including the full particulars of such "Force Majeure" to the other party within a reasonable time after occurrence of the cause relied on, the obligation of the party giving such notice, so far as it is affected by such "Force Majeure" shall be suspended during the continuance of the inability, but for no longer period, and such party shall endeavor to remove such inability with all reasonable dispatch. The term "Force Majeure" as used herein means but shall not be limited to: Acts of God, strikes, lockouts, or other industrial disturbances, acts of public enemy, orders of any kind of the Government of the United States, or the State of Illinois or any civil or military authority, insurrections, riots, epidemics, pandemics, landslides, lightning, earthquake, fire, hurricanes, tornadoes, storms, floods, washouts, droughts, restraint of government and people, civil disturbances, explosions, breakage or accidents to machinery, pipelines or canals and frozen ground or other winter weather which prevents the excavation and completion of footings and foundation. It is understood and agreed that the settlement of strikes and lockouts shall be entirely within the discretion of the party having the difficulty but that the above requirement that any "Force Majeure" shall be remedied with all reasonable dispatch shall not require the settlement of strikes and lockouts by acceding to the demands of the opposing party or parties when such settlement is unfavorable to it in the judgment of the party having the difficulty.

18. No Waiver or Relinquishment of Right to Enforce Agreement.

Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms, covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force.

19. Village Approval or Direction.

Where Village approval or direction is required by this Agreement, such approval or direction means the approval or direction of the Corporate Authorities of the Village unless otherwise expressly provided or required by law, and any such approval may be required to be given only after and if all requirements for granting such approval have been met unless such requirements are inconsistent with this Agreement.

20. Section Headings and Subheadings.

All section headings or other headings in this Agreement are for general aid of the reader and shall not limit the plain meaning or application of the provisions thereunder whether covered or relevant to such heading or not.

21. Authorization to Execute.

The officers of Developer who have executed this Agreement warrant they respectively have been lawfully authorized by the Developer to execute this Agreement on behalf of Developer. The President and Clerk of the Village warrant that the Village Board of the Village have lawfully authorized them to execute this Agreement. Developer and Village shall deliver, upon request to each other, copies of all articles of incorporation, bylaws, minutes and other evidence of the authority to so execute this Agreement on behalf of the respective parties.

22. Amendment.

This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between Developer and the Village relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties unless authorized under law and reduced to writing and signed by them.

23. Curing Default.

In the event of any default under or violation of this Agreement, the party not in default or violation shall serve written notice upon the party or parties in default or violation, which notice shall be in writing and shall specify the particular violation or default. The parties shall use their commercially reasonable efforts to cure any violation of this Agreement or default by any of them within ninety (90) days from written notice of such default. Should the default continue throughout the ninety (90) day cure period, and the defaulting party has provided no evidence of a good faith effort to correct such default, then the Agreement shall be terminated, and the non-defaulting Party shall have such rights and remedies set forth herein, including but not limited to any right to repurchase Lot 1 as set forth in Section 6(g) above or take action at law or equity to enforce performance of the Agreement.. Should the defaulting party provide sufficient evidence of a good faith effort to correct the default within the initial ninety (90) day cure period, then the cure period shall be extended for a period not to exceed ninety (90) days or such reasonable time to cure said default, whichever is greater. If such default is so cured to the reasonable satisfaction of the parties within the cure period not

exceeding ninety (90) days, all the terms of this Agreement shall remain in full force. Any obligation of the Village to make payments during any default period shall be stayed. Any period of default shall not extend the time limits set forth for payments.

24. Conflict Between the Text and Exhibits.

If a conflict in the provisions of the text of this Agreement and the exhibits attached hereto, the text of the Agreement shall control.

25. Severability.

If any provision of this Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the Village does not have the power to perform any such provision, such provision shall be deemed excised here from and the invalidity thereof shall affect none of the other provisions contained herein, and such judgment or decree shall relieve Village from performance under such invalid provision of this Agreement; provided, however, if the judgment or decree relieves the Village of its obligations under paragraph 5, then Developer will be relieved of its obligations.

26. Expiration and Termination.

The Agreement shall terminate upon its expiration or upon a default not otherwise cured.

27. Recording of Agreement.

This Agreement may be recorded with the Cook County Clerk-Recording Division, at the Developer's expense.

28. Execution of Agreement and Counterparts.

This Agreement shall be signed last by the Village and the President of the Village shall affix the date on which he signs this Agreement on page 1 which date shall be the effective date of this Agreement. This Agreement may be executed in two or more counterparts, each of which taken together, shall constitute the same instrument.

IN WITNESS WHEREOF, this Agreement is entered into as of the date and year first above written.

**Village of Homewood
an Illinois municipal corporation**

**DP Homewood, LLC , an Illinois limited
liability company**

By: _____
Village President

By: _____
Its: _____

Attest:

**Bana Three Corp., an Illinois
corporation**

Village Clerk

By: _____
Its: _____

Exhibit A - Purchase and Sale Agreement

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement") is made on _____, 2024, between DP Homewood, LLC, an Illinois limited liability company, or its assignee ("Purchaser"), and the Village of Homewood ("Seller"). The date that the last party signs the Agreement and delivers a copy to the other party shall be the date filled in above and shall be referred to herein as the "Effective Date."

WITNESSETH:

THAT FOR and in consideration of the mutual covenants, agreements and undertakings herein set forth, and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller the real property described in Paragraph 1 below on the following terms:

Agreement of Purchase and Sale.

Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller:

- 1.1. The real property legally described in Exhibit A attached, consisting of 7.09 acres of land (collectively the "Land") at 3043-3055 183rd Street, Homewood, Illinois, 60430.
- 1.2 All improvements on the Land, including without limitation the single story building, landscaping, parking lot, and other improvements (collectively called the "Improvements").
- 1.3 All mineral, water, irrigation and other property rights of Seller, if any, running with or otherwise pertaining to such Land.
- 1.4 All of Seller's right, title and interest in any easements, covenants, declarations, reciprocal easement agreements, tenements, hereditaments, gaps, gores and appurtenances to the Land.

The property interests described in Sections 1.1 through 1.4 hereof are hereinafter referred to as the "Property."

Purchase Price.

- 2.1 The Purchase Price for the Property (the "Purchase Price") shall be One Dollar (\$1.00).

2.2 The Purchase Price shall be payable by delivery by Purchaser to Seller at Closing of good federal funds by check or wire transfer in an amount equal to the Purchase Price, subject to adjustment as provided herein and as set forth in the settlement statement.

Seller's Deliveries.

On or before the Effective Date, Seller shall have delivered to Purchaser copies of all the items on Exhibit B attached (the "Due Diligence Materials") to the extent in Seller's possession. If Seller obtains new or updated information or documentation regarding the Property before Closing, Seller shall immediately notify Purchaser of such fact and will promptly deliver all such supplemental information and documentation to Purchaser. Seller is not aware of any inaccuracies or incomplete documents in the Due Diligence Materials and Seller warrants that the copies delivered are true, correct and complete copies of the documents.

Contingency for Inspection, Approvals and Third-Party End Users.

4.1. Inspection Period.

(a) During the period commencing on the Effective Date and ending at 6:00 p.m. (CST) on the day which is thirty (30) days thereafter (the "Inspection Period"), Purchaser shall have the right, at Purchaser's sole cost and expense, to: (i) review the Due Diligence Materials, (ii) inspect and test the Property, including, but not limited to, for engineering, environmental, zoning, appraisals, to obtain a new survey or update an existing survey, to perform marketing and cost studies and for any other purposes related to Purchaser's determination of the feasibility of the Property

(b) During the period commencing on the Effective Date and ending at 6:00 p.m. (CST) on the day which is one hundred eighty (180) days thereafter (the "Governmental Approval Period"), Purchaser shall have the right, at Purchaser's sole cost and expense, to: obtain any necessary zoning approvals, special use permits, conditional use approvals, variances, administrative approvals, subdivisions, consolidations, annexation agreements, parking agreements, easements, vacations, permits, plat of subdivisions, and similar approvals or documents with the municipality, county, any other governmental authority or any entity or agency, Seller shall cooperate with Purchaser's efforts to obtain any approvals and shall diligently sign any zoning applications, permit applications, ownership authorization and provide any documentation or information required by the applicable governmental authority or agency as part of Purchaser's process to obtain its approvals. The Governmental Approval Period may be extended upon written agreement by Purchaser and Seller.

(c) Purchaser shall give Seller reasonable advance notice of the dates and times of its inspections of the Property. Seller or its representative and Purchaser, its representatives, agents, and independent contractors shall have the right to be present at any such inspections. If Purchaser is satisfied or not satisfied with the Property, including, but not limited to, its review and inspections, in Purchaser's sole and absolute discretion, Purchaser shall provide written notice to Seller that it is or not proceeding with the Agreement before the expiration of the Inspection Period.

(d) Purchaser and Seller acknowledge that the inspections, investigations, survey and environmental inspections made by Purchaser and Purchaser's agents before Closing are for the benefit and at the instance of Purchaser. Purchaser expressly acknowledges that nothing in this Agreement authorizes Purchaser, or any person dealing with, through or under Purchaser to subject Seller's interest in the Property to mechanic's or materialmen's liens before Closing. Purchaser shall indemnify, hold harmless and defend Seller from any claim, liability, loss, damage, cost or expense (including reasonable attorney's fees, but expressly excluding any punitive, speculative or consequential damages) which Seller incurs solely due to the entry on the Property by Purchaser, its employees, agents or independent contractors before Closing, or damage to or liens placed on the Property caused by Purchaser, its agents, employees, or independent contractors for any such entry. Purchaser's indemnification obligations shall not extend or apply to and Purchaser shall not be liable to Seller for: (i) any release of pre-existing hazardous substances arising from the conduct of any investigation or testing of the Property or for any diminution in the market value of the Property resulting from the information disclosed by any such investigation or tests, (ii) for any negligence or misconduct of Seller or any agent, contractor, or employee of Seller, or (iii) any pre-existing conditions on or about the Property. Purchaser's obligations shall survive any termination of this Agreement. Before Purchaser or its agents or contractors entering the Property, Purchaser shall obtain or cause its vendors to obtain commercial general liability insurance in the amount of not less than \$1,000,000.00 naming the Village of Homewood as an additional insured on an ISO CG 20 10 form endorsement from an Illinois licensed insurance company. Purchaser shall maintain this coverage from the Effective Date through the Closing Date.

(e) Notwithstanding the expiration of the Inspection Period, Purchaser shall have access to the Property through the Closing Date for inspections, obtaining any reports, surveys, appraisals, and engineering and environmental tests and reports.

4.2. Redevelopment Agreement.

This contract is contingent upon the Village of Homewood (Seller), and DP Homewood, LLC, or its assignee ("Purchaser"), entering into a redevelopment agreement for the property within ninety (90) days of the contract date. If a redevelopment agreement is not approved by all parties within ninety (90) days, Purchaser or Seller may terminate this contract with no further obligation.

Commitment for Title Insurance/Title and Survey Matters.

5.1 Within ten (10) days after the Effective Date, Purchaser, at Seller's sole cost and expense, shall cause Chicago Title Insurance Company ("Title Company" and "Escrow Agent") to deliver to Purchaser a commitment for an ALTA owner's policy of title insurance (the "Commitment"), showing Seller as fee title owner, naming Purchaser as the insured in the amount of the Purchase Price (or minimum amount required), issued by the Title Company, insuring the Property, together with legible copies of all recorded title documents referred to in the Commitment ("Title Documents"). The Commitment shall be subject to only the: (i) "Permitted Exceptions" (defined in Section 5.2 below), (ii) any mortgages and similar liens of a definite or ascertainable amount which must be paid by Seller out of the closing proceeds ("Monetary Encumbrances") and (iii) any matters not objected to by Purchaser.

5.2 The term "Permitted Exceptions" shall mean: (i) all non-delinquent taxes and assessments not yet due at the time of Closing, and (ii) any other title matters not objected to, waived or deemed waived by Purchaser.

5.3 If Purchaser objects to the Commitment and/or any survey, Purchaser shall give written notice to Seller before the expiration of the Inspection Period, specifying Purchaser's objections to such title exceptions and/or survey matters (the "Unpermitted Exceptions"). Seller shall at its option have five (5) days from receiving such notice to notify Purchaser in writing of any Unpermitted Exceptions that Seller shall cure, insure over or have removed from the Commitment before Closing. If Seller notifies Purchaser within such five (5) day period, or fails to notify Purchaser, that it is unable or unwilling to have the Unpermitted Exceptions removed before Closing, Purchaser shall, as Purchaser's sole remedy, have the option either to (i) terminate this Agreement, whereupon neither party shall have any further liability or obligation to the other, except as expressly provided herein; or (ii) proceed with the Closing and accept title to the Property as reflected in the Commitment and survey, whereupon such exceptions shall be deemed Permitted Exceptions, other than Monetary Encumbrances which shall be paid by Seller out of Closing proceeds. Purchaser shall exercise such option by delivery of written notice of such exercise to Seller

within five (5) days after the earlier of: (a) the expiration of Seller's notice period for responding to Purchaser's title and survey objections, or (b) the date Seller gives Purchaser notice of its unwillingness or inability to remove any the Unpermitted Exceptions. If any title exceptions or survey matters are disclosed or modified by updates of the Commitment and/or the survey or other title "date-downs" that affect the marketability or insurability of the title to the Property or that adversely affect the use of the Property for its intended purposes or are objectionable to Purchaser, then Purchaser may after the discovery thereof notify Seller in writing, in which event Seller shall promptly employ its good faith best efforts to procure a cure for same, as required above, and upon the failure of Seller to effectuate a cure or Seller's failure to respond to Purchaser in writing, then Purchaser may elect any of the options set forth in subclauses (i) and (ii) above. If Purchaser fails to notify Seller of Purchaser's election within the five-day period required for Purchaser's notification of its election, then Purchaser shall be deemed to have elected option (ii).

Closing, Possession and Conditions Precedent to Closing.

6.1 Closing. The closing (the "Closing") of the transaction contemplated shall take place on or before _____, 2024. The date upon which the Closing actually occurs shall be referred to herein as the "Closing Date." Seller shall give sole and exclusive possession of the Property to Purchaser at Closing, subject only to the Permitted Exceptions. The Closing shall take place at the Chicago office of the Title Company (which shall allow delivery of documents into escrow) by means of a "New York Style Closing" with the parties delivering their closing documents, the Title Company's concurrently delivering the closing documents, committing to delivery of the Title Policy described in Section 6.4(b) below to Purchaser, and the concurrent payment of the Purchase Price, all with no parties required to be present.

6.2 At Closing, Seller shall deliver to the Escrow Agent, with copies to Purchaser:

(a) A duly executed and acknowledged Special Warranty Deed (the "Deed") conveying to Purchaser the fee simple interest in the Property, subject only to the Permitted Exceptions.

(b) A duly executed affidavit of Seller, stating Seller's United States taxpayer identification number and that Seller is not a foreign person as defined in Internal Revenue Code § 1445.

(c) A MyDec transfer tax declaration in form customary for the State, County City of the Property ("Transfer Tax Declaration") and any municipal transfer tax declarations.

(d) A resolution from Seller approving and authorizing it to sell the Property and granting authority to a specific person to bind the Seller.

(e) A settlement statement agreed to between Seller and Purchaser ("Settlement Statement"), signed by Seller, setting forth the Purchase Price, credits, prorations, and disbursements under this Agreement.

(f) An owner's affidavit.

(g) Documents requested by the title company for obligations required of Seller under this Agreement or to provide extended coverage, including, without limitation, Owner's Affidavit, Survey Affidavit of no change, if required by the Title Company to provide extended coverage, Gap Indemnity, and any other reasonable documentation.

6.3 At Closing, Purchaser shall deliver to the Escrow Agent:

(a) The balance of the Purchase Price, subject to adjustment on the Settlement Statement, by wire transfer of federal funds.

(b) The Settlement Statement signed by Purchaser, setting forth the Purchase Price, credits, prorations, and disbursements under this Agreement.

(c) Any other document requested by the Title Company to close the transaction.

6.4 Conditions to Obligations to Close. The obligations of Purchaser to consummate the transactions contemplated shall be subject to fulfilling these conditions ("Purchaser's Conditions"), any of which may be waived in writing by Purchaser in its sole and absolute discretion:

(a) At Closing, Seller will cause the Title Company to issue (or commit irrevocably and unconditionally to issue) to Purchaser an owner's policy of title insurance in accordance with the requirements of the Commitment with an extended coverage endorsement, subject only to the Permitted Exceptions (the "Title Policy").

(b) The representations and warranties of Seller in this Agreement shall be true and correct on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of the Closing Date, and Seller will so certify.

(c) Seller shall have performed the agreements, covenants and obligations made and contained in this Agreement to be performed or complied with by Seller on or before the Closing Date.

(d) Delivery of sole and exclusive possession of the Property to Purchaser subject only to the Permitted Exceptions.

(e) The Redevelopment Agreement between Purchaser and Seller is in full force and effect.

Prorations; Closing Adjustments.

7.1 All real estate taxes and assessments, due and owing or delinquent before Closing, whether or not they have become liens, shall be the responsibility of Seller and paid by Seller before the due date and at or before Closing. This obligation shall survive Closing.

7.2 In the event any special assessments, water or sewer assessment, code violations, fines or other assessments have been levied against the Property for any period on or before the Closing Date, Seller shall pay the same at or before Closing. These obligations shall survive Closing. All water, sewer, and other utility charges currently due shall be adjusted as of the Closing Date. Any of these payments due and owing as of the Closing Date shall be credited to Purchaser from Seller at Closing and any prepaid amounts shall be credited to Seller from Purchaser.

7.3 Seller shall pay: (i) the cost of the Title Commitment; (ii) the costs for the standard coverage portion of the Purchaser's owner's Title Policy premium plus extended coverage; (iii) all State, County and municipal transfer taxes; (iv) half of all escrow and closing costs, and (v) all costs for any endorsements to cure, remove or insure over any title exceptions agreed to be cured by Seller. Purchaser shall pay: (i) the cost of all endorsements to the Title Policy requested by Purchaser; (ii) half of all escrow costs, and (iii) the cost to record the deed. The parties shall pay their respective attorney's fees. Any other costs and charges in connection with the Closing shall be paid by Seller or Purchaser, respectively, as is customary in the area in which the Property is located.

Representations, Warranties, Covenants and Agreements of Seller and Purchaser.

8.1 Seller represents, covenants and warrants to Purchaser and agrees, as of the date of this Agreement and, without further writing as of the Closing Date, as follows:

(a) Seller holds fee title to the Property subject only to those rights-of-way, easements, conditions, covenants and restrictions of record. There are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights regarding the Property or any part thereof through written agreement, orally or by operation of law.

(b) All required payments of Seller have been made and there is no default by Seller, nor has Seller received any written notice of default from any property owner, tenant or other party under any reciprocal easement agreements or declarations or similar documents, nor are there any facts known to the Seller that would constitute a default by Seller or, to Seller's knowledge, by any property owner or tenant under any reciprocal easement agreements or declarations or similar documents.

(c) There is no lawsuit or similar proceeding filed, or to the best of Seller's knowledge, threatened to be filed, against Seller regarding the Property before any court, tribunal, mediator, arbitrator, governmental or administrative agency. Seller has received no notices and is not aware of any pending or threatened: (a) condemnation, eminent domain or similar proceeding against the Property, (b) special assessments against the Property, or any real estate tax protest, or similar proceeding; or (c) any public plans or proposals for changes in road grade, access or other municipal improvements or for any adjacent developments that may affect the Property. There is no bankruptcy, assignment for the benefit of creditor or insolvency proceedings filed against or by Seller wherein Seller is identified as the debtor.

(d) Seller has taken all required measures to approve the sale and has all requisite power and authority to enter into and perform Seller's obligations under this Agreement and to sell the Property. The execution of this Agreement has been duly authorized by all requisite actions and this Agreement is enforceable against Seller under its terms.

(e) To the best of the Seller's knowledge, the Property has utilities necessary for the operation of the Property and no fact or condition exists that would cause the termination of access to and from the Property or the cessation of utilities for the operation of the Property.

(f) Seller shall not, without the prior written consent of Purchaser, enter into, amend, extend or grant any concessions regarding any lease, reciprocal easement agreement, declaration or any other documents affecting the property, or accept any prepayment of rent for more than one month in advance. Seller shall promptly deliver to Purchaser a copy of any notice (including without limitation, a notice of default) received from any property owners under any easement agreements, declarations or from any governmental authority or from any tenant or adjacent property owners. Seller shall not intentionally do anything, or permit anything to be done, that would impair or modify the status of title as shown on the Commitment or the survey. Seller shall not, without prior written consent of Purchaser, petition or apply for any map amendments or take any action which will change the permitted use of the Property

(g) Seller is not a foreign person or entity under the Foreign Investment and Real Estate Property Tax Act or the Tax Reform Act of 1984.

(h) As of the Closing Date, the Property will be clear of any encumbrances or liens of an ascertainable amount which can be removed by the payment of a liquidated amount of money, except for the Permitted Exceptions, and such encumbrances and liens as paid by Seller at Closing.

(i) From the Effective Date until Closing, Seller shall continue to manage and operate the Property in a reasonable manner consistent with other similar commercial properties in Homewood, Illinois, including, but not limited to, performing all maintenance and snow removal, paying all operating expenses, real estate taxes, insurance and utilities before their due date, keeping the Property free of liens and code violations, and maintaining property and liability insurance in commercially reasonable amounts.

(j) Except as set forth in the Due Diligence Materials, to the best of Seller's knowledge, the Property complies with all environmental laws relating to "hazardous materials or toxic materials or substances" (as those terms are defined under all applicable environmental laws, rules, regulations and ordinances in Illinois, , the United States, and by the United States Environmental Protection Agency (hereinafter referred to as "Environmental Laws")) and Seller has received no notice from any person, property owner, or governmental agency that the Property is in violation or may violate any Environmental Laws or of any release or suspected release of hazardous materials on the Property or adjacent properties. There are no underground storage tanks at the Property. The Property is not being used, and to the best of Seller's knowledge, has never been used, for the storage or disposal of any hazardous materials or toxic waste or as a dump site, the Property is not currently subject to any grading, slope or drainage restrictions which would obligate or require any owner of the Property to accept, supply, deliver or collect drainage water, surface water or irrigation water to or from any real property within the reasonable vicinity of the Property and there are no unrecorded share expense agreements, repayment agreements, reimbursement agreements, tax increment financing or development agreements that affect all or any portion of the Property and that could require Purchaser to pay any money in full or partial satisfaction of any such agreements.

(k) Seller owns no personal property located on the Property or to the extent it does will remove it by Closing.

(l) Seller is not a party to any management, service or other contracts or agreements that will be binding on Purchaser or the Property after Closing.

(m) Seller will (1) continue to operate the Property as heretofore operated; (2) maintain the Property in its current condition and perform routine and required maintenance and replacements; (3) pay before Closing all sums due for work, materials or services furnished or otherwise incurred in the ownership, use or operation of the Property; (4) comply with all governmental requirements applicable to the Property; (5) not place or permit to be placed on any portion of the Property any new improvements of any kind or remove or permit any improvements to be removed from the Property; and (6) not cause or create any easements, encumbrances, or liens to arise or to be imposed upon the Property or to allow any amendment or modification to any existing easements or encumbrances.

(n) To Seller's knowledge, the Due Diligence Materials are true, correct and complete in all material respects. Seller has delivered to Purchaser all Due Diligence Materials its possession or control.

(o) There are no rights of first refusal or options to purchase the Property (or any part thereof) contained in any agreement affecting the Property (or any part thereof).

8.2 Seller shall indemnify and hold Purchaser harmless from and against any costs, fees, charges, penalties or liabilities of any kind resulting from any "bulk sales" taxes, fees or charges assessed by any applicable governmental authority or agency related solely to the period of Seller's ownership of the Property. This indemnification shall survive the Closing.

8.3 Purchaser represents and warrants to Seller, as of the date of this Agreement and without further writing as of the Closing that Purchaser is authorized and permitted to enter into this Agreement, to execute any documentation required, and to perform this Agreement, none of which conflicts with any provision of any law, rule or regulation applicable to Purchaser. This Agreement is a valid and binding obligation of Purchaser under its terms.

8.4 All representations and warranties of Seller or Purchaser in this Agreement shall survive the Closing.

Damage or Condemnation.

9.1 In the event of any eminent domain or condemnation action before or on the Closing Date Seller shall immediately notify Purchaser and Purchaser may elect, in its sole discretion, to (a) terminate this Agreement, in which event neither party shall have any further liability under this Agreement except for those obligations which expressly survive the termination of this Agreement, or (b) proceed to Closing, whereupon at Closing Seller shall transfer the Property

less any portion of the Property taken by eminent domain or condemnation or conveyed in lieu of condemnation. If Purchaser elects to close on the Closing Date, Seller shall assign to Purchaser, all of Seller's interest in any proceeds or awards that may thereafter be made for any taking or condemnation. The Purchase Price shall be reduced by any such proceeds or awards collected and retained by Seller before the Closing Date, provided, however, Seller shall not negotiate and agree to any settlement or payment without Purchaser's prior written approval, which shall not be unreasonably withheld or delayed.

9.2 If the Property suffers any damage or destruction before Closing, Purchaser may elect, at Purchaser's sole option, to: (a) proceed to Closing and take the Property subject to such damage or destruction and Seller shall assign any insurance proceeds to Purchaser (but only to the extent of Seller's rights in same) and Purchaser shall receive a credit at Closing in the amount of any deductible being carried under such insurance policy, or (b) terminate this Agreement in which event neither party shall have any further liability under this Agreement except for those obligations which expressly survive the termination of this Agreement.

Brokerage.

Each party represents and warrants to the other, as of the date of this Agreement and without further writing as of the Closing, there are no real estate agents or brokers involved that are owed a commission or finder's fee in connection with this transaction. Each party agrees to indemnify, defend, and hold harmless the other party regarding any claim made for any commission or finder's fee arising out of the warranting party's conduct. This Section 10 shall survive the Closing.

Default.

11.1 If this transaction does not close due to Purchaser's default or Purchaser is otherwise in default of its obligations under this Agreement, then Seller shall have the right, as its sole and exclusive remedy, to terminate this Agreement by written notice to Purchaser and upon such termination this Agreement shall be of no further force and effect and neither party shall have any further rights, duties, or obligations except regarding the provisions hereof which expressly survive the termination of this Agreement. Purchaser shall not be liable to Seller for any punitive, speculative, incidental, consequential or damages for loss of opportunity or lost profit if Purchaser's default occurs.

11.2 If this transaction is not closed due to a default of Seller or Seller is otherwise in default of its obligations under this Agreement, then Purchaser shall have the option of (i) terminating this Agreement by written notice to Seller, and neither party shall have any further liability under this Agreement, except for

those obligations which expressly survive the termination of this Agreement, or (ii) enforcing this Agreement by specific performance, or (iii) Purchaser shall have all rights and remedies at law and in equity if any intentional default by Seller occurs that renders specific performance unavailable.

11.3 Before exercising any remedy under this Agreement, the non-defaulting party shall provide notice to the defaulting party and the defaulting party shall have three (3) days to cure such default.

Notices.

All notices permitted or required under this Agreement may be made by a party or the party's attorney to the other party or the other party's attorney and shall be in writing and shall be served by one of these methods: (a) hand delivery, or (b) deposit thereof with Federal Express or other nationally recognized overnight delivery service for next day delivery, or (c) by facsimile transmission, or (d) by email transmission. All notices shall be addressed to the parties to whom such notices are intended as set forth below:

If to Seller:
Village of Homewood
2020 Chestnut Road
Homewood, IL 60430
Attention: Village Manager
Email: nhaney@homewoodil.gov

with a copy to:
Christopher J. Cummings
Village Attorney
2024 Hickory Road, #205
Homewood, IL 60430
Email: chris@cjcummingslaw.com

If to Purchaser:
David Bossy
DP Homewood, LLC
2803 Butterfield Rd, Suite 300
Oak Brook, IL 60523

With a copy to:
George J. Arnold
Sosin, Arnold & Schoenbeck, Ltd.
9501 W. 144th Place, Suite 205
Orland Park, IL 60462

and

Alan D. Pearlman
Law Offices of Alan D. Pearlman, LLC

2803 Butterfield Road, Suite 300
Oak Brook, Illinois 60523

Either party may change its address by giving notice to the other under this Section. Notice sent by an attorney on behalf of their client shall be deemed proper

notice from the party. Notice personally delivered shall be effective on the date of delivery. Notices sent by a nationally recognized overnight courier shall be effective on the date of delivery as indicated by the carrier's on-line record. Notice sent by facsimile shall be effective on the date of delivery during the hours of 8a.m. to 6p.m. CST, Monday through Friday, with proof of successful transmission which shall be retained by the sender. Notice sent by email shall be effective on the date of delivery during the hours of 8a.m. to 6p.m. CST, Monday through Friday.

Miscellaneous.

13.1 Section Headings. The Section headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language thereof.

13.2 Entire Agreement. All previous negotiations and agreements between the parties, regarding the transaction set forth herein, are merged in this instrument which alone fully and completely expresses the parties' rights and obligations. This Agreement is the entire agreement between the parties regarding the Property and supersedes any other prior agreements and understandings, whether written or oral, formal or informal.

13.3 Governing Law. This Agreement shall be governed by the internal laws of the State of Illinois without reference to its conflict of law provisions.

13.4 Invalidity of Terms. If any term or provision of this Agreement is held illegal, invalid or unenforceable as a matter of law, the remaining terms and provisions of this Agreement shall not be affected, but each such term and provision shall be valid and shall remain in full force.

13.5 Time/Dates. Time is of the essence of this Agreement. If any date in this Agreement for the delivery of any document or the happening of any event should, under the terms hereof, fall on a weekend or holiday, then such date shall be automatically extended to the next succeeding weekday that is not a holiday.

13.6 Dispute/Attorney's Fees. If a dispute arises between the parties regarding the enforcement of either party's obligations contained herein, the prevailing party shall be entitled to reimbursement of its reasonable attorney's fees, court costs, and expenses incurred in connection therewith. This Section 13.6 shall survive the early termination or closing of this transaction.

13.7 Amendment. This Agreement may be amended, modified or terminated only by a written instrument executed by Seller and Purchaser.

13.8 Termination at Closing. Except as expressly provided for herein, the provisions of this Agreement shall terminate with the Closing and shall be of no further force or effect.

13.9 Waiver of Rights. No right under this Agreement may be waived, except by written instrument executed by the party waiving such right. No waiver of any breach of any provision in this Agreement shall be deemed a waiver of any preceding or succeeding breach of that provision or of any other provision in this Agreement. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts.

13.10 Assignment. Purchaser may assign this Agreement to any assignee or single purpose entity; provided that: (i) such assignee shall expressly assume all of Purchaser's obligations; and (ii) Purchaser shall provide Seller with written notice of such assignment.

13.11 1031 Exchange. At either party's option and at no loss, cost, liability, or expense to the other party, both parties agree to cooperate with one another in closing this transaction as a like-kind exchange under Section 1031 of the Internal Revenue Code, provided that (a) no party making such accommodation shall be required to acquire any substitute property, (b) such exchange shall not affect the representations, warranties, liabilities and obligations of the parties to each other under this Agreement, (c) no party making such accommodation shall incur any additional cost, expense or liability in connection with such exchange (other than expenses of reviewing and executing documents required in connection with such exchange), and (d) no dates in this Agreement will be extended as a result thereof. Each party's right, title and interest under this Agreement, but not its obligations, shall be assignable to a "Qualified Intermediary" of its choice. For purposes of this Agreement, the term "Qualified Intermediary" shall have the same meaning as that found in Section 1.103(k)-(g)(4)(iii), Income Tax Regulations.

13.12 Binding Agreement. Purchaser and Seller acknowledge and agree that they intend this Agreement to be a binding and enforceable agreement, subject to the terms set forth herein, and each party waives any right to hereafter challenge the enforceability of this Agreement because the inspection and due diligence contingencies in this Agreement are not sufficient consideration to make this Agreement a valid contract. Purchaser agrees to use its good faith efforts to perform its due diligence activities regarding the Property. Seller agrees that Purchaser's due diligence efforts will require Purchaser to expend significant time and money, and that the expenditure of such time and money by Purchaser constitutes sufficient consideration to Seller for Seller granting Purchaser the

time set forth in this Agreement to investigate and resolve all of its contingencies and agreeing to be bound by this Agreement.

13.13. Counterpart Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute the same Agreement. Any counterparts of this Agreement and any subsequent amendments may be executed and delivered by any party by email transmission in portable document format "(PDF)" and any document so executed and delivered shall be considered an original for all purposes

Confidentiality.

14.1 Either party (the "Providing Party") may provide the other party (the "Receiving Party") with confidential or proprietary information, including intended future use site plans and identification of proposed future users, whether disclosed orally, in writing or upon inspection of documents or other tangible property (such information, together with any documents or records prepared by the Providing Party or Receiving Party or any of its affiliates, which contain or otherwise reflect or are generated from such information, the "Confidential Information"). The term "Confidential Information" shall not include information that (i) is or becomes generally available to the public other than because of a disclosure by the Receiving Party; (ii) is specifically permitted in writing by the Providing Party, before any disclosure by the Receiving Party, to be so disclosed; or (iii) is disclosed in compliance with the requirements of any law, subpoena or administrative, regulatory or judicial process (provided that, to the extent reasonably feasible under the circumstances, prior written notice of such disclosure is furnished to the other party Providing Party to afford the Providing Party an opportunity to seek a protective order).

14.2 The Receiving Party's review and inspection of the Confidential Information shall be undertaken solely to evaluate the transaction contemplated herein. The Receiving Party shall use the Confidential Information solely for such purpose. Except as specifically provided, the Receiving Party shall not disclose, and shall use reasonable efforts to prevent any other person or entity from disclosing, any Confidential Information to any other party without the Providing Party's prior written consent; provided, however, that the Receiving Party may share Confidential Information with its advisors, consultants, attorneys, investors, accountants and lenders in connection with evaluating and financing the transaction contemplated.

14.3 If the Closing does not occur, the Receiving Party shall promptly deliver to the Providing Party or destroy all documents furnished by the Providing Party constituting Confidential Information.

14.4 Notwithstanding the foregoing, the parties acknowledge that Seller is a public body subject to the Illinois Freedom of Information Act (FOIA). If the Seller receives a FOIA request, Seller shall have the sole authority to determine what records concerning this transaction, if any, are responsive to the FOIA request and shall be tendered to the requestor. If Purchaser provides Seller with information, documents, or data it believes to be proprietary, privileged, or confidential as defined by Section 7, paragraph (1)(g) of the FOIA (5 ILCS 140/7(1)(g)), it shall identify them as such when tendered to the Seller.

Exclusivity.

Seller acknowledges that Purchaser will expend substantial time, effort and resources to consummate the transaction contemplated by this Agreement. In consideration of such effort, unless this Agreement is terminated, during the period from the Effective Date until the Closing Date (the "Exclusivity Period"), Seller shall not (and shall cause its affiliated and associated entities, and its and its affiliated and associated companies' principals, officers, directors, managers, members, employees, agents, brokers and representatives and any other person acting for it or them, not to) enter into any agreement or discussion with any other party regarding, or solicit or entertain proposals for or about the sale or lease of any part of the Property or any other transactions or negotiations that would prohibit or adversely affect the sale of the Property to Purchaser or any other aspect of the transaction contemplated.

(Signatures on next page)

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date of mutual execution and delivery.

Purchaser

DP Homewood, LLC , an Illinois limited liability company

By: _____

Its: _____

Date: _____

Seller

Village of Homewood

By: _____

Richard A. Hofeld
Village President

Date: _____

EXHIBIT A to Purchase & Sale Agreement

Legal Description of Property

Lots 1, 2, and 3 in Upham Subdivision Plat 2, being a resubdivision of Lot 1 of Upham Subdivision, in part of the Northwest Quarter of the Northwest Quarter of Section 1, Township 35 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois

Property Index Number:

31-01-100-012-0000 (includes this and other property)

Common address: 3043-3055 183rd Street, Homewood, Illinois 60430

EXHIBIT B to Purchase & Sale Agreement

Due Diligence Materials

1. A copy of any leases for the Property and all schedules, exhibits, riders, amendments, guaranties and memorandums of lease related thereto.
2. A copy of all vendor, property management and third-party agreements or contracts for the Property, including any maintenance agreements.
3. A copy of any and all environmental reports from Seller or its predecessor, in Seller's possession, including, but not limited to, any existing phase I environmental site assessments reports, Phase II reports, asbestos reports, asbestos correspondence, and any other environmental reports, and correspondence with any governmental agencies relating to the Property.
4. Copies of any surveys of the Property.
5. Copies of any soils reports or geotechnical reports, and engineering studies, if any.
6. Copy of Seller's owner's title policy and any current title commitments for the Property and all recorded title documents referenced therein.
7. Copies of any plats or proposed plats related to the subdivision or consolidation of the Property and surrounding parcels.
8. Copies of the current real estate tax bills for the Property.
9. Copies of any declarations, reciprocal easement agreements, development agreements, easement agreements, use restrictions, deed restrictions, rights of first refusal, property owner's association documents, property owner's rules and regulations, bylaws and articles of organization.

Exhibit B - TIF Reimbursable Costs

Lot 1 – Rehab of existing building at 3043-3055 183rd Street

	3055 183rd Street, Homewood - Redevelopment	
	MAIN BUILDING	
Type of Expenditure	D e s c r i p t i o n	<u>COST</u>
Land Acquisition Cost	Building Purchase	\$ 1,500,000
On-Site Improvements	RSD Contractor Bids (attached)	\$ 2,548,380
	Possible addition to Ollies Truckdock if Jewel doesn't grant cross access	\$ 100,000
TI Allowance	Tenant Improvement @ \$20 SQft for the Two Additional Retail Outlet	\$ 1,130,000
Soft Costs	Architect Fees (Structural, MEP, Framing, Etc....) Ollies and	\$ 114,000
	Fire and Sprinkler System Architect	\$ 34,500
	ALTA Survey and Platting	\$ 2,500
	Development Consulting Fees for Ollies and Retail Lease commission @ \$5 SqFt	\$ 150,000
	Development Consulting Fees for Lease commison for other 2 retail unit @ \$5 Sqft	\$ 300,000
	Legal and Accounting	\$ 9,500
	Interest for the Loan (30% of interest costs) \$4,500,000.00 @ 8% = \$360,000	\$ 108,000
	Loan Closing Costs	\$ 20,000
	Glenn Siden Law Firm	\$ 17,400
	Lease negotiation for Ollie's - Law office of Alan Pearlman Co.	\$ 15,000
	RDA Review Cost - SAS - Sosin & Arnold - Zoning	\$ 15,000
	TIF Attorney Class 8 - Mr. Kevin Hynes	\$ 7,500
	Sandrick Law Firm - Tax Liability Projection Summary - Initial Review Global Overview	\$ 3,000
	JRG Johnson Reserch Group - TIF Consultant for Tax Study and Projection - Deatil Study Overview	\$ 12,000
	Civil Plat subdivision - Ryan Swanson - ARC Company	\$ 20,000
	Asbestos Report - 30 Samples for the property	\$ 2,900
	Phase 1 Report	\$ 4,500
	Insurance - Construction Liability Insurance - Builders Risk	\$ 8,500
Total Soft Costs		\$ 844,300
TOTAL COSTS		\$ 6,122,680

3055 183rd Street, Homewood - Redevelopment
STARBUCK'S LOT #2 (.72 Acres)

**Total Projected
Cost:**

Type of Expenditure	<u>Description</u>	<u>COST</u>
Land Acquisition Cost	Land Purchase	\$425,000
Hard Building Costs		
On-Site Improvements	underground detention and engineering and sitework	\$400,000
Soft Costs		
	Legal and Accounting	\$30,000
	Interest for the Loan (30% of interest costs)	\$100,000
	Insurance - Construction Liability Insurance - Builders Risk	\$15,000
	Civil Engineering-	<u>\$65,000</u>
	Total Soft Costs	\$210,000
TOTAL OUTOT COSTS		\$1,035,000

3055 183rd Street, Homewood - Redevelopment
OUTLOT #3 (.925 Acres)

**Total Projected
Cost:**

Type of Expenditure	<u>Description</u>	<u>COST</u>
Land Acquisition Cost	Land Purchase	\$400,000
Hard Building Costs		
On-Site Improvements	underground detention and engineering and sitework	\$400,000
Soft Costs		
	Legal and Accounting	\$30,000
	Interest for the Loan (30% of interest costs)	\$75,000
	Insurance -	\$15,000
	Civil Engineering-	<u>\$50,000</u>
	Total Soft Costs	\$170,000
TOTAL OUTOT COSTS		\$970,000

Exhibit C - Reverter Deed

REVERTER

QUITCLAIM DEED

The Grantor, DP Homewood, LLC, an Illinois limited liability company, for and in consideration of Ten and no/100 DOLLARS, and other good and valuable considerations in hand paid, and under authority given by its board of directors, CONVEYS and QUITCLAIMS to the Village of Homewood, a municipal corporation, Homewood, Cook County, Illinois, all interest in the following real estate in Cook County, Illinois:

Lot 1 in Upham Subdivision Plat 2, being a resubdivision of Lot 1 of Upham Subdivision, in part of the Northwest Quarter of the Northwest Quarter of Section 1, Township 35 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois

Address of Real Estate: 3043-3055 183rd Street, Homewood, Illinois 60430

PIN: 31-01-100-012-0000 (includes this and other property)

Subject to:

General taxes not yet due.

Building and zoning laws and ordinances.

Other covenants, conditions and restrictions of record, which do not affect merchantability of title, or permitted uses under existing building codes and zoning laws and ordinances.

Public and utility easements, roads, highways and roadway easements, if any, provided said easements, roads, highways, and roadway easements are shown on the survey of the Property.

Rights-of-way of drainage tiles, ditches, laterals and feeders, provided, same are shown on the survey of the Property.

Easements, setback lines and other matters shown on the plat of consolidation.

Dated this ____ day of _____, 20__.

IN WITNESS WHEREOF, said Grantor has caused its official corporate seal to be affixed, and has caused its name to be signed to these presents by

_____, its _____, and attested by
_____, its _____, this ____ day of _____,
20__.

DP Homewood, LLC

By: _____

Printed Name: Title:

Attest: _____

Printed Name: Title:

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, DO HEREBY CERTIFY that _____, personally known to me to be the _____ of DP Homewood, LLC and personally known to me to be the same person whose names is subscribed to the foregoing instrument, appeared before me this day in person, and severally acknowledged that as _____ of said limited liability company, they signed this instrument under authority given by the members and managers of said limited liability company as their free and voluntary

act, and as their free and voluntary act, and the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and seal, on _____, 20____.

NOTARY PUBLIC

This instrument was prepared by: Christopher J. Cummings, Village Attorney,
Village of Homewood, 2024 Hickory Rd., Suite 205, Homewood IL 60430.

Mail Recorded Deed to:

Send subsequent tax bills to:

Exhibit D - Memorandum of Agreement**MEMORANDUM OF AGREEMENT**

On April 30, 2024, the VILLAGE OF HOMEWOOD, Cook County, Illinois ("Village"), DP Homewood, LLC , an Illinois limited liability company ("DP Homewood") and Bana Three Corporation, an Illinois corporation , (the collectively referred to as the "Developer"), entered into a Redevelopment Agreement covering the following property:

Lots 1, 2, and 3 in Upham Subdivision Plat 2, being a resubdivision of Lot 1 of Upham Subdivision, in part of the Northwest Quarter of the Northwest Quarter of Section 1, Township 35 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois

Address of Real Estate: 3043-3055 183rd Street, Homewood, Illinois 60430

PIN: 31-01-100-012-0000 (includes this and other property)

The Redevelopment Agreement provided for transfer of the said property from Village to DP Homewood, LLC, construction of improvements by Developer on the property, and reimbursement of TIF eligible expenses to the Developer by the Village. See the Agreement for specific details.

IN WITNESS WHEREOF, this Agreement is entered into as of the date and year first above written.

**Village of Homewood
an Illinois municipal corporation**

**DP Homewood, LLC , an Illinois limited
liability company**

By: _____
Village President

By: _____
Its: _____

Attest:

**Bana Three Corp., an Illinois
corporation**

Village Clerk

By: _____
Its: _____

This document prepared by and return to: Christopher J. Cummings,
Christopher J. Cummings, P.C., 2024 Hickory Rd., Suite 205, Homewood IL 60430.

RESOLUTION NO. R-3181

**A RESOLUTION SUPPORTING CLASS 8 STATUS UNDER THE COOK COUNTY
REAL PROPERTY ASSESSMENT CLASSIFICATION ORDINANCE FOR REAL
ESTATE AT 3043-3055 183rd STREET, HOMEWOOD, COOK COUNTY, ILLINOIS**

WHEREAS, the Village of Homewood desires to promote the development of commercial property within the village; and

WHEREAS, the Cook County Assessor is operating under an ordinance enacted by the Cook County Board of Commissioners, instituting a program to encourage commercial development in Cook County known as the Cook County Real Property Assessment Classification Ordinance; and

WHEREAS, the property described below is located within Rich Township, one of five townships targeted by the South Suburban Tax Reactivation Pilot Program, and is eligible for the Class 8 incentive without any application for certification of the area; and

WHEREAS, pursuant to the Cook County Real Property Assessment Classification Ordinance, real estate used primarily for industrial or commercial purposes that is newly constructed, substantially rehabilitated, or found abandoned and located in one of the townships targeted under the South Suburban Tax Reactivation Program may qualify for the Class 8 incentive; and

WHEREAS, DP Homewood LLC, and Bana Three Corporation, are under contract to purchase the property at 3043-3055 183rd Street, Homewood, Cook County, Illinois, legally described in the attached Exhibit A; and

WHEREAS, the subject property has been vacant for longer than 24 continuous months; and

WHEREAS, the Applicant has applied for a Class 8 real estate tax incentive and has demonstrated to this Board that the incentive is necessary for the continued development and growth of the property.

WHEREAS, the acquisition and revitalization of the property is not economically feasible without this incentive.

**NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD
OF TRUSTEES OF THE VILLAGE OF HOMEWOOD, COOK COUNTY, ILLINOIS:**

1. The above recitations are incorporated herein as if fully restated.

2. The Board of Trustees of the Village of Homewood supports and consents to the application to have the property described in Exhibit A declared eligible for the Class 8 real estate tax incentive, in that the incentive is necessary for continued development and growth of the property.
3. The proposed project is consistent with the overall plan for the area.
4. The President, Village Clerk, and other appropriate Village of Homewood officials are hereby authorized to sign any necessary documents to implement this resolution.

This resolution passed this 30th day of April 2024.

Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____

EXHIBIT A

Legal Description:

Lots 1, 2, and 3 in Upham Subdivision Plat 2, being a resubdivision of Lot 1 of Upham Subdivision, in part of the Northwest Quarter of the Northwest Quarter of Section 1, Township 35 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

Property Index Number: 31-01-100-012-0000.

Common Address: 3043-3055 183rd Street, Homewood, Illinois 60430.

April 15, 2024

Angela Mesaros, AICP
Director of Economic & Community Development
Village of Homewood
2020 Chestnut Road
Homewood, IL 60430

Re: Class 8 Incentive Application
3055 W. 183rd Street, Homewood
PIN: 31-01-100-012

Dear Angela:

On behalf of my clients, DP Homewood, LLC, and Bana Three Corp., enclosed for your review and the Village's approval are a Cook County Class 8 Property Tax Incentive Application and supporting documents. The application seeks approval based on substantial rehabilitation, new construction, and, in the alternative, re-occupying an abandoned property without special circumstances.

Background and Plan for the Property

By now, the Village, as the current owner, is familiar with the property and its history. The property is a 309,363 square-foot site improved with an approximately 86,000 square-foot commercial retail building located on the southern portion of the property. The building has been vacant for several years.

DP Homewood, LLC (DP Homewood) will acquire the property from the Village within the next few weeks. Upon closing, DP Homewood will transfer a portion of the property to Bana Three Corp. (Bana Three). Once a plat of subdivision is recorded, it is expected that at least three PINs will be created for the property. Building permits have not yet been obtained for the redevelopment.

Bana Three will retain Lot 1 and rehabilitate the vacant building into a three-tenant commercial/retail building. Bana does not have any current plans to expand the building footprint.

DP Homewood will retain Lots 2 and 3, the northwest and northeast corners respectively. DP intends to construct an approximately 2,540-sf commercial/retail type building on Lot 2 and an approximately 2,148-sf commercial/retail type building on Lot 3.

The Property Tax Burden Will Seriously Impair the Property Without a Class 8

Bana Three has obtained letters of intent for two units and Bana Three will operate a liquor store in the third unit as set forth in the site plan. DP Homewood is negotiating with national, credit worthy tenants for its portion of the property. The property tax burden, however, will impair the long-term viability of the redevelopment if a Class 8 incentive is denied.

The 2022 equalized tax rate for the non-exempt adjoining properties was approximately 50%. That type of tax burden is oppressive for tenants who are paying net leases. This is even more problematic knowing that the entire northwest corner of 183rd & Kedzie already has a Class 8 designation. For example, DP Homewood hopes to secure leases at approximately \$50,000/yr for each of its parcels. Using the larger building (2,540 sf) as the model, that's approximately \$20 psf net. Assume the Assessor values that property at \$500,000. If the Class 8 incentive is denied, property taxes are estimated to be at least \$62,500 or nearly \$25 psf. In other words, without an incentive, taxes will be more than rent. That scenario is not sustainable. With the Class 8 incentive, property taxes are more reasonable at \$25,000 or approximately \$10 psf.

Conclusion

The Village will benefit from the revenue generated by the redevelopment, with or without the incentive. DP Homewood and Bana Three, however, ask the Village's assistance in making this an economically viable endeavor. Their ability to attract long-term tenants will be substantially impacted by the property tax burden.

As they have throughout this process, representatives of DP Homewood and Bana Three will make themselves available to answer any questions regarding the application. In the meantime, please let me know if you need any additional information.

Sincerely,



Kevin B. Hynes

Enclosures



CLASS 8
ELIGIBILITY APPLICATION

CONTROL NUMBER

Carefully review the Class 8 Eligibility Bulletin before completing this Application. For assistance, please contact the Assessor's Office, Development Incentives Department (312) 603-7529. This application, **a filing fee of \$500.00**, and supporting documentation (*except drawings and surveys*) must be filed as follows:

This application must be filed **PRIOR TO** the commencement of New Construction or **PRIOR TO** the commencement of Substantial Rehabilitation Activities or **PRIOR TO** the commencement of Reoccupation of Abandoned Property.

Applicant Information

Name: _____ Telephone: (708) 448-8141
Company: DP Homewood, LLC and Bana Three Corp. (see Exhibits for full contact info)
Address: c/o George Arnold 9501 W. 144th Pl., Ste. 205
City: Orland Park State: IL Zip Code: 60462
Email: GArnold@sosinarnold.com

Contact Person (if different than the Applicant)

Name: Kevin B. Hynes Telephone: (312) 422-9175
Company: O'Keefe, Lyons & Hynes, LLC
Address: 30 N. LaSalle St., Ste. 4100
City: Chicago State: IL Zip Code: 60602
Email: KevinHynes@okeefe-law.com

Property Description (per PIN)

If you are applying for more than three different PINs, please submit the additional PIN information in an attachment.

Street Address: (1) 3055 W. 183rd St.
Permanent Real Estate Index Number: 31-01-100-012
(2) _____
Permanent Real Estate Index Number: _____
(3) _____
Permanent Real Estate Index Number: _____

City: Homewood ZIP: 60430
Township: Rich Existing Class: 0

Class 8 application is based upon the location of the property in:

- ☒ 1) An area which has been certified for Class 8
- ☒ 2) One of the following townships: Bloom, Bremen, Calumet, Rich, or Thornton
- ☐ 3) Property obtained through the Cook County Tax Reactivation Program

Identification of Person Having an Interest in the Property

Attach a complete list of all owners, developers, occupants and other interested parties (*including all beneficial owners of a land trust*) identified by names and addresses, and the nature and extent of their interest.

Property Use

Type of Development: Industrial or **Commercial** (**Please circle one**)

General Description of Proposed Property Usage Commercial/retail

Attach a detail description of the precise nature and extent of the intended use of the subject property, specifying in the case of the multiple uses the relative percentages of each use.

Attach legal description, site dimensions and square footage and building dimensions and square footage.

Include copies of materials, which explain the occupant's business, including corporate letterhead, brochures, advertising material, leases, photographs, etc.

Employment Opportunities

How many construction jobs will be created as a result of this development? 55

How many new permanent full-time and part-time employees do you now employ in Cook County?

Full-time: 13 Part-time: 30

How many new permanent full-time jobs will be created by this proposed development? 40-50

How many new permanent part-time jobs will be created by this proposed development? 90-100

Nature of Development

Indicate nature of proposed development by checking the appropriate space:

- ☒ New Construction (**Read and Complete Section A**)
- ☒ Substantial Rehabilitation (**Read and Complete Section A**)
Incentive only applied to the market value attributable to the rehabilitation
- ☒ Occupation of Abandoned Property - No Special Circumstance
(**Read and Complete Section B**)
- ☐ Occupation of Abandoned Property - With Special Circumstance
(**Read and Complete Section C**)
- ☐ Occupation of Abandoned Property - (**CEERM**)
(**Read and Complete Section C AND CEERM Supplemental Application**)

SECTION A (NEW CONSTRUCTION/SUBSTANTIAL REHABILITATION)

If the proposed development consists of *New Construction* or *Substantial Rehabilitation*, provide the following information:

Estimated date of construction

Commencement (*excluding demolition, if any*): Summer 2024

Estimated date of construction completion: Fall 2025

Attach copies of the following:

1. Specific description of the proposed *New Construction* or *Substantial Rehabilitation*
2. Current Plat of Survey for subject property
3. 1st floor plan or schematic drawings
4. Building permits, wrecking permits and occupancy permits (*including date of issuance*)
5. Complete description of the cost and extent of the *Substantial Rehabilitation* or *New Construction* (*including such items as contracts, itemized statements of all direct and indirect costs, contractor's affidavits, etc*)

SECTION B (ABANDONED PROPERTY WITH NO SPECIAL CIRCUMSTANCES)

If the proposed development consists of the reoccupation of abandoned property, purchased for value, complete (1) and (2) below:

1. Was the subject property vacant and unused for at least 12 continuous months prior to the purchase for value?

☒ YES ☐ NO

When and by whom was the subject property last occupied prior to the purchase for value?

The property has been vacant since May 2022. See attached 11/4/22 article
"Homewood Makes Progress in Redeveloping Vacant Bowling Alley, Retail Site"

Attach copies of the following documents:

- (a) Sworn statements from person having personal knowledge attesting to the fact and the duration of vacancy and abandonment
 - (b) Information (*such as statements of utility companies*) which demonstrate that the property was vacant and unused and indicate duration of such vacancy
2. Application must be made to the Assessor prior to occupation:

Estimated date of reoccupation:	<u>Fall 2025</u>
Date of Purchase:	<u></u>
Name of purchaser:	<u>DP Homewood, LLC</u>
Name of seller:	<u>Village of Homewood</u>
Relationship of purchaser to seller:	<u>None</u>

Attach copies of the following documents:

- (a) Sale Contract
- (b) Closing Statement
- (c) Recorded Deed
- (d) Assignment of Beneficial Interest
- (e) Real Estate Transfer Declaration

SECTION C (SPECIAL CIRCUMSTANCES) Not applicable

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was a **purchase for value**, but the period of ***abandonment prior to purchase was less than 12 months***, complete section (1).

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was **no purchase for value**, but the period of ***abandonment prior to the application 12 continuous months or greater***, complete section (2).

1. How long was the period of abandonment prior to the purchase for value? _____

When and by whom was the subject property last occupied prior to the purchase for value?

Attach copies of the following documents:

- (a) Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment
- (b) Information (*such as statements of utility companies*) which demonstrate that the property was vacant and unused and indicate duration of vacancy
- (c) Include the finding of special circumstances supporting “abandonment” as determined by the municipality, or the County Board, if located in an unincorporated area. *Also include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for less than 12-month abandonment period.*

Application must be made to the Assessor prior to the commencement of reoccupation of the abandoned property.

Estimated date of Reoccupation: _____

Date of purchase: _____

Name of purchaser: _____

Name of seller: _____

Relationship of purchaser to seller: _____

Attach copies of the following documents:

- (a) Sale Contract
- (b) Closing Statement
- (c) Recorded Deed
- (d) Assignment of Beneficial Interest
- (e) Real Estate Transfer Declaration

2. How long has the subject property been unused?

- ☐ 12 or greater continuous months (*Eligible for Special Circumstance*)
- ☐ 3 continuous months and maintain/create 250 Employees (*Eligible for Special Circumstance under CEERM*) - **Complete CEERM Supplemental Application**
- ☐ **Not Eligible for Special Circumstance if No purchase and less than 12 continuous months vacant, or not a CEERM**

When and by whom was the subject property last occupied prior to the filing of this application?

Attach copies of the following documents:

- (a) Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment
- (b) Information (*such as statements of utility companies*) which demonstrate that the property was vacant and unused and indicate duration of vacancy
- (c) Include the finding of special circumstances supporting “abandonment” as determined by the municipality, or the County Board, if located in an unincorporated area. Also include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for lack of a purchase for value.

Application must be made to Assessor prior to the commencement of reoccupation of the abandoned property.

Estimated date of reoccupation: _____

LOCAL APPROVAL

A certified copy of a resolution or ordinance from the municipality in which the real estate is located (*or the County Board, if the real estate is located in an unincorporated area*) should accompany this Application. *The ordinance or resolution must expressly state that the municipality supports and consents to this Class 8 Application and that it finds Class 8 necessary for development to occur on the subject property.* If a resolution is unavailable at the time the application is filed, a letter from the municipality or the County Board, as the case may be, stating that a resolution or ordinance supporting the Incentive has been requested may be filed with this application instead. If the applicant is seeking to apply based on the reoccupation of abandoned property and will be seeking a finding of “special circumstances” from the municipality, in addition to obtaining a letter from the municipality confirming that a resolution or ordinance supporting the Incentive has been requested, the applicant must file a letter from the County Board confirming that a resolution validating a municipal finding of special circumstances has been requested. If, at a later date, the municipality or the County Board denies the applicant’s request for a resolution or ordinance, the applicant will be deemed ineligible for the Class 8 Incentive, whether or not construction has begun. In all circumstances, the resolution must be submitted by the time the applicant files an “Incentive Appeal”.

FINALIZING THE INCENTIVE PROCESS

In order to finalize the class change you will need to file an **Incentive Appeal** with supporting documentation (including **Proof of Occupancy**) in the year that the property has been substantially occupied. It is advised that you access our website (www.cookcountyassessor.com) to determine the allowable filing dates for such action.

When filing an appeal requesting an Incentive Class Change a \$100.00 filing fee (made out to the Cook County Assessor) must be included. The property cannot receive Class 8 designation until you file an Incentive Appeal, AND this office grants reclassification for the parcel(s).

I, the undersigned, certify that I have read this Application and that the statements set forth in this Application and in the attachments hereto are true and correct, except as those matters stated to be on information and belief and as to such matters, the undersigned certifies that he/she believes the same to be true.



Signature

4/12/24

Date

Kevin B. Hynes

Print Name

Counsel for Applicants

Title

**Note If title to the property is held in trust or by a corporation or a partnership, this Class 8 Eligibility Application must be signed by a beneficiary, officer or general partner.*

Revised 4/1/22

APPLICANT INFORMATION

DP Homewood, LLC

c/o David Bossy
2803 Butterfield Rd. #300
Oak Brook, IL 60523

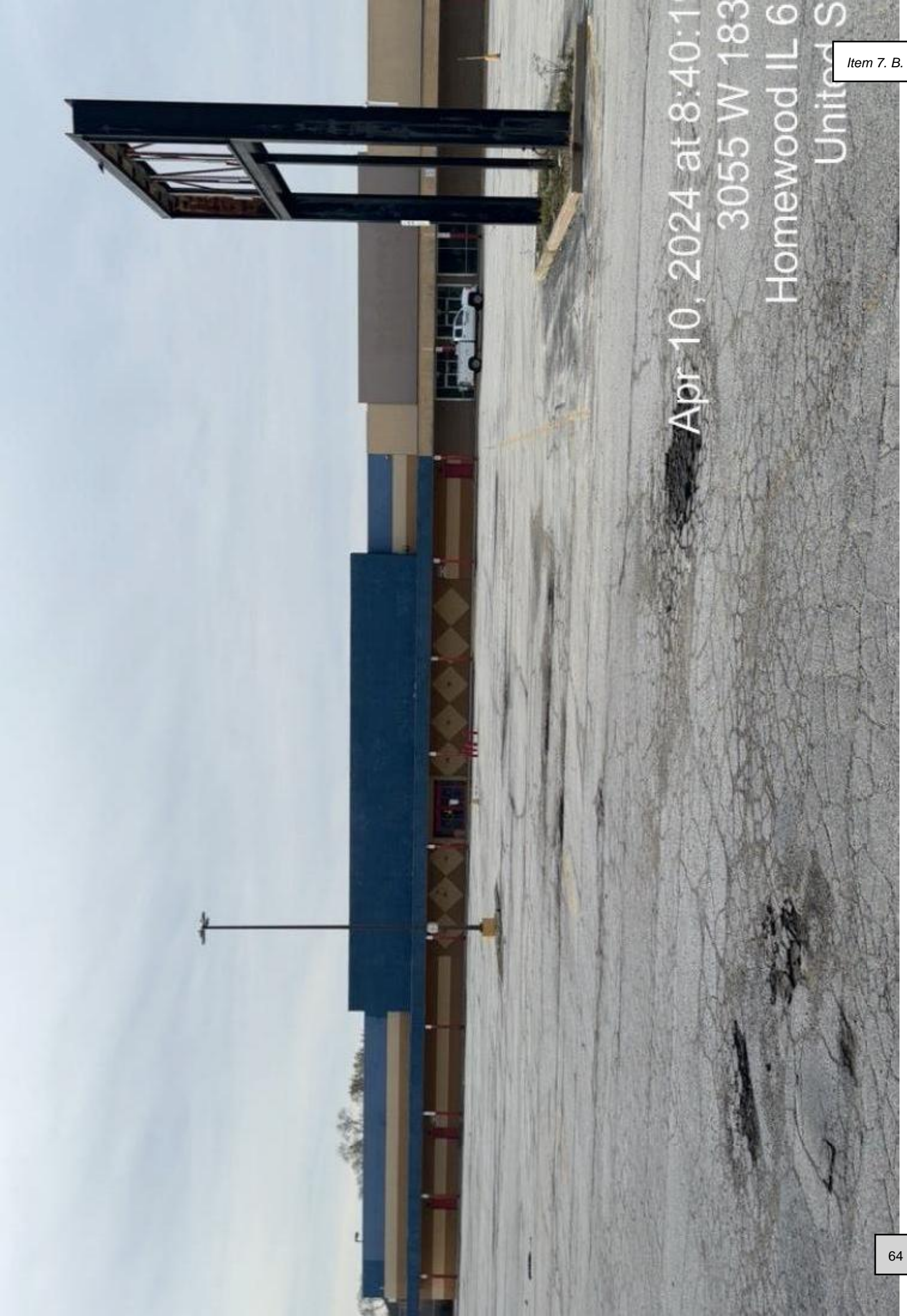
dbossy@midamdevelopment.com

Bana Three Corp.

c/o Patel Silken

(

SITE PHOTOGRAPH



Apr 10, 2024 at 8:40:11
3055 W 183
Homewood IL 6
United S

Item 7. B.

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BUSINESS

Homewood makes progress in redeveloping vacant bowling alley, retail site

by Eric Crump — on November 4, 2022



Eric Crump

Homewood trustees approved a settlement agreement on Oct. 25 with the owner of the building at 3055 183rd St. that formerly

Advertisement

The Law Office of
Thomas E. Brabec

18154 Homewood Ave., Suite 204
 Homewood, IL 60439-2154

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About the Chronicle

owns the building.



The building on West 183rd Street that once was home to the Brunswick Zone bowling alley, left, and Big Lots store is now owned by the village of Homewood and is slated for redevelopment. (Eric Crump/H-F Chronicle)

Brunswick Zone bowling alley [closed early in January 2015](#), not long after the business was sold to AMF. Big Lots closed in May and reopened on 183rd Street in Country Club Hills.

Prior to the departure of Big Lots, the village had limited options for obtaining and redeveloping the building, according to Economic Development Director Angela Mesaros.

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About the Chronicle



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Last

In January 2020, Homewood filed a demolition order against the property, Mesaros said in a memo to the Board of Trustees. The village determined the building was deteriorating and in violation of building codes, so it was declared a public nuisance.

The property owner, KM Homewood LLC, agreed to give the property to the village to settle the demolition suit, Mesaros said.

The next step will be to work with Cook County to resolve unpaid taxes on the property, which would make redevelopment more feasible, Mesaros said. The village has had interest in the site from potential developers.

Mesaros said the village would like to see the site used for retail businesses, but is not certain what developers will propose.

The property is within the Kedzie Gateway tax increment financing district established last year, so some redevelopment costs might qualify for incentives.

Business:

**Homewood
village arts
center holds
on cutting
money**

2024

**Is Of Gold
Spa &
Sculpting
is in
Homewood**

2024



**'s, HBA
ner to
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About the Chronicle

2018)

watch the solar
eclipse outside the
Homewood library
201 views

TAGS: [Homewood business](#)



Eric Crump

Eric Crump started his first newspaper with his best friend when he was 9. It was four pages and folded after one issue. Possibly as many as two or three people read it. In 2014, about 46 years later, he started another paper, the H-F Chronicle, which is still going and has a few more readers.

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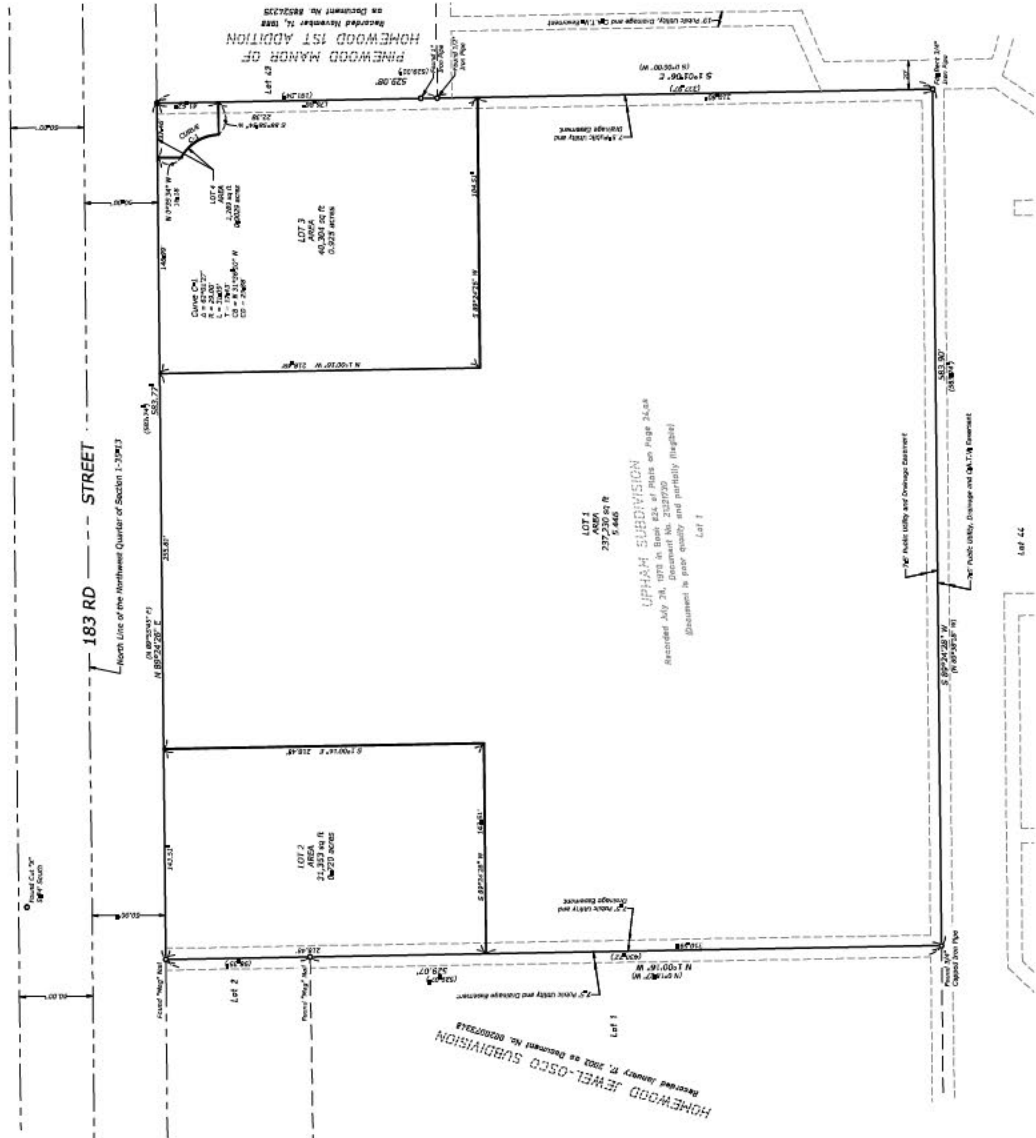
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PLAT

OWNER INFORMATION
Village of Homewood
2020 Chestnut Road
Homewood, IL 60606

UPHAM SUBDIVISION PLAT 2 BEING A RESUBDIVISION OF LOT 1 OF UPHAM SUBDIVISION, IN PART OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN COOK COUNTY, ILLINOIS



VICINITY MAP (Not to Scale)



SYMBOL LEGEND

183 RD STREET	Public Utility, Drainage and Sewer
KEDZIE AVE	Public Utility, Drainage and Sewer
MATTHEW LANE	Public Utility, Drainage and Sewer
ROBIN LANE	Public Utility, Drainage and Sewer
LOT 1	Public Utility, Drainage and Sewer
LOT 2	Public Utility, Drainage and Sewer
LOT 3	Public Utility, Drainage and Sewer
LOT 4	Public Utility, Drainage and Sewer
LOT 5	Public Utility, Drainage and Sewer
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LOT 99	Public Utility, Drainage and Sewer
LOT 100	Public Utility, Drainage and Sewer

BEING A RESUBDIVISION OF LOT 1 OF UPHAM SUBDIVISION, IN PART OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN COOK COUNTY, ILLINOIS



My current license expires:

Recorder, Cook County, Illinois

SITE PLAN

GENERAL OVERALL SITE DATA:

TOTAL SITE AREA 27.49 ACRES

TOTAL GOLF 90,788 S.F.

EXISTING 86,100 S.F.

PROPOSED 4,688 S.F.

TOTAL PARKING PROVIDED 324 CARS
PARKING RATIO 3.57 CARS / 1,000 S.F.

LOT 1:

TOTAL SITE AREA _____ 65.45 ACRES
TOTAL G.A. _____ 86,100 S.F.
TOTAL PARKING PROVIDED _____ 230 CARS
PARKING RATIO _____ 2.67 CARS / 1,000 S.F.

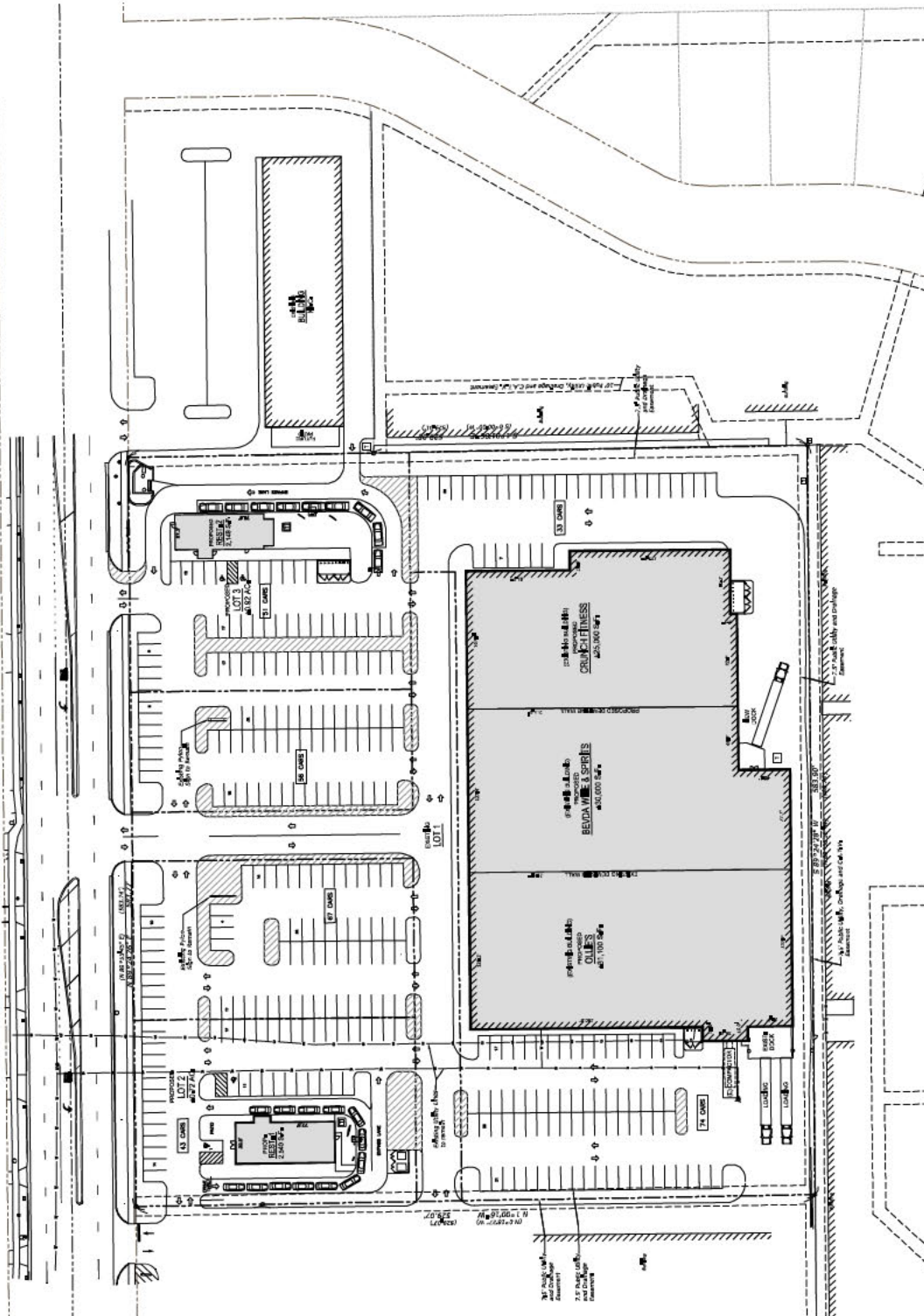
LOT 2:

TOTAL SITE AREA _____ 0.72 ACRES
TOTAL G.A. _____ 2,540 S.F.
TOTAL PARKING PROVIDED _____ 43 CARS
PARKING RATIO _____ 16.93 CARS / 1,000 S.F.

LOT 3:

TOTAL SITE AREA 60.92 ACRES
TOTAL G.A. 2,148 S.F.
TOTAL PARKING PROVIDED 51 CARS
PARKING RATIO 23.74 CARS / 1,000 S.F.

SITE PLAN



PROJECT COSTS

	3055 183rd Street, Homewood - Redevelopment	
	MAIN BUILDING	
<u>Type of Expenditure</u>	<u>Description</u>	<u>COST</u>
Land Acquisition Cost	Building Purchase	\$1,500,000
On-Site Improvements	RSD Contractor Bids (attached)	\$2,548,380
	Possible addition to Ollies Truckdock if Jewel doesn't grant cross access	\$100,000
TI Allowance	Tenant Improvement @ \$20 SQft for the Two Additional Retail Outlet	\$1,130,000
Soft Costs	Architect Fees (Structural, MEP, Framing, Etc....) Ollies and	\$114,000
	Fire and Sprinkler System Architect	\$34,500
	ALTA Survey and Platting	\$2,500
	Development Consulting Fees for Ollies and Retail Lease commission @ \$5 SqFt	\$150,000
	Development Consulting Fees for Lease commision for other 2 retail unit @ \$5 Sqft	\$300,000
	Legal and Accounting	\$9,500
	Interest for the Loan (30% of interest costs) \$4,500,000.00 @ 8% = \$360,000	\$108,000
	Loan Closing Costs	\$20,000
	Glenn Siden Law Firm	\$17,400
	Lease negotiation for Ollie's - Law office of Alan Pearlman Co.	\$15,000
	RDA Review Cost - SAS - Sosin & Arnold - Zoning	\$15,000
	TIF Attorney Class 8 - Mr. Kevin Hynes	\$7,500
	Sandrick Law Firm - Tax Liability Projection Summary - Initial Review Global Overview	\$3,000
	JRG Johnson Research Group - TIF Consultant for Tax Study and Projection - Deatil Study Overview	\$12,000
	Civil Plat subdivision - Ryan Swanson - ARC Company	\$20,000
	Asbestos Report - 30 Samples for the property	\$2,900
	Phase 1 Report	\$4,500
	Insurance - Construction Liability Insurance - Builders Risk	\$8,500
Total Soft Costs		\$844,300
TOTAL COSTS		\$6,122,680

3055 183rd Street, Homewood - Redevelopment
STARBUCK'S LOT #2 (.72 Acres)

Total Projected Cost:

Type of Expenditure	Description	COST
Land Acquisition Cost	Land Purchase	\$500,000
Hard Building Costs		
On-Site Improvements	underground detention and engineering and sitework	\$400,000
Soft Costs		\$25,000
	Legal and Accounting	\$15,000
	Interest for the Loan (30% of interest costs)	\$100,000
	Insurance - Construction Liability Insurance - Builders Risk	\$8,500
	Civil Engineering-	\$20,000
	Total Soft Costs	\$168,500
TOTAL OUTLOT COSTS		\$1,068,500

Total Projected Cost:

Type of Expenditure	Description	COST
Land Acquisition Cost	Land Purchase	\$400,000
Hard Building Costs		
On-Site Improvements	underground detention and engineering and sitework	\$400,000
Soft Costs		\$25,000
	Architect Fees (Structural, MEP)	\$25,000
	Legal and Accounting	\$20,000
	Interest for the Loan (30% of interest costs)	\$50,000
	Insurance -	\$8,500
	Civil Engineering-	\$20,000
	Total Soft Costs	\$123,500
TOTAL OUTLOT COSTS		\$923,500

DISCLOSURE AFFIDAVIT

ECONOMIC DISCLOSURE STATEMENT

I, David Bossy, if called to testify would attest to the following facts:

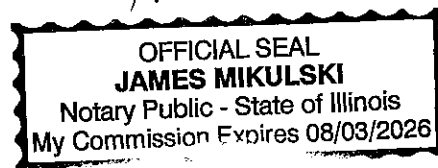
1. I am an authorized agent of DP Homewood, LLC (DP Homewood).
2. I am the sole member of the LLC.
3. DP Homewood is in compliance with the following laws:
 - a. The Cook County Workforce Resource Ordinance (Cook County Code, Chap. 2, Art. XIV) as applicable.
 - b. The Cook County Wage Theft Ordinance (Cook County Code, Ch. 34, Art. IV, Div. 4, § 34-179)
 - c. The Cook County Human Rights Ordinance (Cook County Code, Ch. 42, Art. II)
 - d. The Illinois Human Rights Act (775 ILCS 5/2-105)
 - e. Title VII and Title IX of the Civil Rights Act (42 USC § 2000c, et. seq.)
 - f. The Age Discrimination in Employment Act (29 USC §§ 621-634)
 - g. The Americans With Disabilities Act (42 USC §§ 12101-12213)

Further Affiant Sayeth Not

David Bossy

Subscribed and sworn to before me this 8 day of April, 2024.


NOTARY PUBLIC

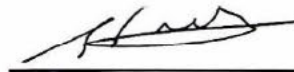


ECONOMIC DISCLOSURE STATEMENT

I, Patel Silken, if called to testify would attest to the following facts:

1. I am an authorized agent of Bana Three Corp. (Bana Three).
2. I am the sole shareholder of Bana Three.
3. Bana Three is in compliance with the following laws:
 - a. The Cook County Workforce Resource Ordinance (Cook County Code, Chap. 2, Art. XIV) as applicable.
 - b. The Cook County Wage Theft Ordinance (Cook County Code, Ch. 34, Art. IV, Div. 4, § 34-179)
 - c. The Cook County Human Rights Ordinance (Cook County Code, Ch. 42, Art. II)
 - d. The Illinois Human Rights Act (775 ILCS 5/2-105)
 - e. Title VII and Title IX of the Civil Rights Act (42 USC § 2000c, et. seq.)
 - f. The Age Discrimination in Employment Act (29 USC §§ 621-634)
 - g. The Americans With Disabilities Act (42 USC §§ 12101-12213)

Further Affiant Sayeth Not

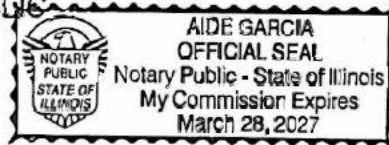


 Patel Silken

Subscribed and sworn to before me this 10 day of April, 2024.



 NOTARY PUBLIC





CLASS 8 ELIGIBILITY BULLETIN

Please be advised that every applicant for this Incentive will be required to provide affidavits to the Assessor's Office to confirm compliance with the Cook County Living Wage, Minimum Wage and Labor Law Compliance Ordinances. The Cook County Assessor will not grant any request for Incentive classification until it receives the required affidavits.

The Class 8 Incentive and Its Benefits

The Class 8 real estate tax Incentive established by the Cook County Real Property Assessment Classification Ordinance ("Ordinance") is designed to encourage industrial and commercial development in areas of the County which are experiencing severe economic stagnation. Class 8 is structured to permit the Assessor, upon application of the local governing body, to certify that such areas are in need of substantial revitalization. In addition, pursuant to an amendment to the Classification Ordinance, property located in any of the five townships: Bloom, Bremen, Calumet, Rich and Thornton or any property obtained through the Cook County Tax Reactivation Project is eligible for Class 8 without any application from the local governing body for certification of an area. Within an eligible certified Class 8 area (the "Subject Area"), all subsequent new construction, substantial rehabilitation or reutilization of abandoned buildings, developed or reoccupied for industrial or commercial use, may qualify for the Class 8 Incentive. Prior to undertaking development activities in the subject area, property owner or developer must make application to the Assessor. (see "*Application Procedure for Individual Properties*" below)

This Incentive assesses qualifying real estate at a reduced assessment level for a period of twelve years from the date that new construction or substantial rehabilitation is completed and initially reassessed or, in the case of abandoned property, from the date of substantial reoccupation. Class 8 assessment levels are ten percent (10%) of market value for ten years, fifteen percent (15%) in year eleven and twenty percent (20%) in year twelve. This constitutes a substantial reduction from the twenty-five percent (25%) at which industrial and commercial properties are commonly assessed. The Incentive may be renewed, as described on page 7.

"In need of substantial revitalization" is defined in the Classification Ordinance as follows:

"An area no less than 10 contiguous acres or more than 1 contiguous square mile in size which is in a state of extreme economic depression evidenced by such factors, as defined in the rules and regulations as promulgated by the Office of the Cook County Assessor, among others, as (a) substantial unemployment; (b) a low level of median family income; (c) aggravated abandonment, deterioration, and underutilization of properties; (d) a lack of viable industrial and commercial buildings whose absence significantly contributes to the depressed economic and unemployment conditions in the area; (e) a clear pattern of stagnation or decline of real estate taxes within the area as a result of its depressed condition; (f) a manifest lack of economic feasibility for private enterprise to accomplish the necessary modernization, rehabilitation and development of the area without public assistance and encouragement; and (g) other factors which evidence an imminent threat to public health, welfare and safety."
[74-62]

The reduced assessment classification applies to new construction and reoccupied "abandoned" properties in their entirety, including the land upon which they are located. For projects involving substantial rehabilitation of existing structures, the reduced assessment level applies only to the added value attributable to the rehabilitation of the structure. If vertical or horizontal square footage has been added to the improvements, the land will also receive the Incentive level of assessment, in the proportion that the square footage added by the rehabilitation bears to the total square footage of the improvements on the parcel. ***(Please note that the additional value attributable to the rehabilitation for assessment purposes is likely to be lower than the actual amount spent on the rehabilitation.)***

Under the Ordinance, "abandoned property" qualifies if it consists of:

"Buildings and other structures that, after having been vacant and unused for at least 12 continuous months, and purchased for value by a purchaser in whom the seller has no direct financial interest." An exception to this shall be, "if the municipality or the Board of Commissioners, as the case may be, finds that special circumstances justify finding that the property is 'abandoned' for purpose of Class 8. The finding of abandonment, along with the specification of the special circumstances, shall be included in the resolution or ordinance supporting and consenting to the Incentive application. Notwithstanding the foregoing, special circumstances may not be determined to justify finding that a property is deemed "abandoned" where:

- A. There has been a purchase for value and the buildings and other structures have not been vacant and unused prior to such purchase; or
- B. There has been no purchase for value and the buildings and other structures have been vacant and unused for less than 12 continuous months.

If the ordinance or resolution containing a finding of "special circumstances" is that of a municipality, the approval of the County Board of Commissioners is required to validate such a finding that the property is deemed "abandoned" for purposes of the Incentive, and a resolution to that effect shall be included with the eligibility application.

Application Procedure for Certification of an Area

An Application seeking certification of an area as Class 8 can be filed only by the municipality in which the area is located, or by the Cook County Board of Commissioners if the property is located in an unincorporated area. The municipality or the County Board, as the case may be, must first adopt a resolution or ordinance stating that the Subject Area is in need of revitalization and that, without public assistance, development of the area cannot be accomplished. For an application for Class 8 certification of the area, a certified copy of the resolution or ordinance must be submitted to the Assessor along with data satisfying the Classification Ordinance definition of an area "in need of substantial revitalization". The application must include ample documentation of the depressed condition of the Subject Area and the surrounding "community area".

"Community area" is defined in Section 74-62 of the Ordinance as:

"An area within the City of Chicago so designated and identified by the **Social and Economic Characteristics of Chicago's Population: Community Area Profiles**, December, 1992, or revisions thereto, or in Cook County outside the City of Chicago, as defined by the municipality concerned or by the County in unincorporated areas." [Section 1(B)(10)]

The seven Section 74-62 factors indicating an area "in need of substantial revitalization", with suggestions for documentation (all data should cover at least 6 years), are as follows:

A. Substantial unemployment

Data relating to this condition is available from the Illinois Department of Employment Security for municipalities and community areas. The data should demonstrate a pattern or trend of employment below levels found in the rest of the County.

B. A low level of median family income

Data for this condition is in the Social and Economic Characteristics of Chicago's Population: Community Area Profiles, December, 1992, for the City of Chicago and in the U.S. Census of Population and Housing, for suburban areas. Data might also be presented showing a pattern or trend of above average, poverty level income in the area.

C. Aggravated abandonment, deterioration, and underutilization of properties

For residential property in the subject or surrounding areas, data for this condition will be found in the Housing Characteristics of Chicago's Households: Community Area Profiles, December, 1992. For commercial and industrial property, studies by realtors, financial institutions, appraisers and developers may be used.

D. A lack of viable industrial and commercial buildings whose absence significantly contributes to the depressed economic and employment conditions in the area

As in item C, subject and surrounding area data for this condition may be gathered from commercial and industrial realtors, financial institutions, appraisers and developers.

- E. A clear pattern of stagnation or decline of real estate taxes within the area as a result of its depressed condition

Documentation for this condition may be gathered from data on real estate taxes and assessments, delinquencies, tax sales and forfeitures for properties in the subject and surrounding areas.

- F. Manifest lack of economic feasibility for private enterprise to accomplish the necessary modernization, rehabilitation and development of the area without public assistance and encouragement

Data for this condition may be gathered from surveys of the area indicating trends in new construction, rehabilitation and abandonment and for trends of business movement into and out of the area. The source and extent of any public assistance given in the subject and surrounding areas should be identified.

- G. Other factors which evidence an imminent threat to public health, welfare and safety

Other data relating to general socio-economic factors in the subject and surrounding areas may be included here, such as crime statistics, fire statistics and building code violations.

Proof of "need [for] substantial revitalization" factors is cumulative and the Assessor need only be convinced that the overall pattern indicates economic stagnation. The absence of one of these factors, therefore, will not necessarily defeat the Class 8 Application. Since the Assessor may consider data for the "community area" surrounding the Subject Area, the local government should include this information in its Application. Also, factors evidencing the need for substantial revitalization, which are significantly more severe in the subject or surrounding areas than in the County as a whole, are of special importance in the Assessor's review of the Application.

In addition to the data evidencing the need for "substantial revitalization", the following documentation should also be supplied to the Assessor:

1. Five copies of the Application
2. A current Sidwell map to a scale of 200 feet per inch, mounted and covered by acetate, clearly marked to identify the precise boundaries of the Subject Area. Permanent Index Numbers (PINS) should be current and undivided (partial PINS are not acceptable unless covered by a division petition on file with the Assessor's Office).
3. Four soft copies of the Sidwell map described above
4. A plat of survey or other document verifying the total acreage of the Subject Area
5. A description and map of the "community area", if the Subject Area is located in the City of Chicago, or of the municipality, if located in an area outside of Chicago

Finally, while the municipality or the County Board is the formal applicant for Class 8 designation of an area, the community as a whole is the anticipated beneficiary. Other interested parties, including developers and community groups, may provide information in support or toward completion of an Application.

The Assessor will review the Application and supporting data and determine whether the area should be certified as "in need of substantial revitalization". Once granted, the certification will continue for five years and may be extended for one additional five-year period upon reapplication by the local government. Such application for an extension must be filed during the period between one year and six months prior to expiration of the initial five-year period. The Assessor will notify the local government one year prior to the expiration of the initial five-year period.

Application Procedure for Individual Properties

Once the Subject Area has been certified as "in need of substantial revitalization", individual property owners and developers within the area may apply to the Assessor for Class 8 classification for any new construction, substantial rehabilitation or re-occupancy of abandoned property for industrial or commercial use. Individual applications may similarly be made for properties located in any of the following five townships: Bloom, Bremen, Calumet, Rich and Thornton or any property obtained through the Cook County Tax Reactivation Project. The Class 8 Incentive Application for an individual property must be accompanied by a certified copy of an ordinance or resolution by the local government (or the County Board if the property is located in an unincorporated area) stating that the specific project is consistent with an overall plan for rehabilitation of the area. If a resolution is unavailable at the time the application is filed, a letter from the municipality or the County Board stating that a resolution or ordinance supporting the Incentive has been requested must be filed instead. If the applicant is seeking to apply based on the reoccupation of abandoned property and will be seeking a finding of "special circumstances" from the municipality, in addition to obtaining a letter from the municipality confirming that a resolution or ordinance supporting the Incentive has been requested, the applicant must also file a letter from the County Board confirming that a resolution validating a municipal finding of special circumstances has been requested. If at a later date the municipality or the County Board denies the applicant's request for a resolution or ordinance, the applicant will be deemed ineligible for the Class 8 Incentive, whether or not construction has begun. In all circumstances, the resolution must be submitted by the time the applicant files an "Incentive Appeal Form" requesting the actual class change. A copy of a municipal resolution or ordinance will be forwarded by the Assessor's Office to the secretary of the Cook County Board of Commissioners for distribution to the Commissioners from the affected districts.

Individual Class 8 applications for properties located within an eligible Class 8 areas, must be filed prior to the commencement of construction, rehabilitation or reoccupation. Upon completion of construction or reoccupation, the applicant must submit an "Incentive Appeal Form", requesting that the property be reclassified to Class 8. At the time of filing the appeal, an appeal fee of \$100.00 must be paid.

The following documentation should be submitted in support of an individual Class 8 application:

- A. A property description including the address, permanent index number(s), legal description, site dimensions and square footage, and building dimensions and square footage
- B. A complete list of all owners, developers, occupants and other interested parties (including partnership owners and beneficiaries of a land trust) identified by name, address and nature and extent of interest.

C. A precise description of any industrial and commercial use of the property along with non-industrial or non-commercial uses, and the zoning specifications for the property

D. Special information relating to the type of development planned, as follows:

1. For new construction or substantial rehabilitation:

- a. A current plat of survey (if available)
- b. Floor plans or schematic drawings
- c. Building permits, occupancy permits and wrecking permits with date of issue, when available (building permit and occupancy permit will be required in the post construction application)
- d. Proposed date of construction start
- e. A description of the extent of construction or rehabilitation, and the estimated cost
- f. The estimated date of completion

2. For reutilization of abandoned property:

- a. Evidence of the duration of abandonment. This may be satisfied by affidavits and records such as utility bills, Internal Revenue Service statements, certified business records, records of building code violations, etc.
- b. Evidence of purchase for value, such as a sale contract, recorded deed, assignment of beneficial interest, or real estate transfer declaration, or closing statement
- c. Evidence of re-occupancy, such as sworn statements by persons with knowledge, occupancy permits and utility statements
- d. For reutilization of property where the duration of abandonment based on special circumstances:
 - A copy of the finding of special circumstances by the municipality in which the real estate is located (or the County Board if the property is located in an unincorporated area) stating its approval of the abandonment period as well as a specification of the circumstances underlying its finding must be included in the resolution or ordinance supporting the Incentive and must be filed at the time of the Class 8 Incentive Application for an individual property
 - Where the finding is by a municipality, a resolution from the County Board stating its validation of the abandonment must also be filed at the time of the Incentive Application

During the term of the Incentive, the Class 8 recipient must file a triennial affidavit attesting to the use of the property and the number of workers employed at the Class 8 site. The Assessor will mail the affidavit to the Class 8 recipients at the time of their triennial reassessments. The affidavit must be verified and returned to the Assessor within three weeks. Failure to file the triennial report within that time will result in the loss of the Incentive.

Class 8 Classification may be renewed during the last year in which a property is entitled to a 10% assessment level or when the Incentive is still applied at the 15% or 20% assessment level. A renewal application must be filed, along with a certified copy of a resolution or ordinance adopted by the municipality in which the real estate is located (or by the County Board, if the property is located in an unincorporated area of Cook County). The resolution or ordinance must expressly state that the municipality or County, as the case may be, supports and consents to the renewal of the Class 8 Incentive and that it has determined that use of the property is necessary and beneficial to the local economy. The owners must notify the Assessor's Office of their intent to request this renewal prior to their requesting a resolution or ordinance from the municipality or County Board. The number of renewal period requests is not limited.

Questions about the Class 8 Incentive program may be directed to the Incentives Department of the Cook County Assessor's Office, 118 N. Clark, 3rd Floor, Chicago, IL 60602, (312) 603-7529.

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