

**A REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF  
BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS AND GREEN STREET  
APARTMENTS FOR THE SALE OF VILLAGE OWNED PROPERTY AND TO  
INDUCE DEVELOPMENT OF A MIXED-USE RESIDENTIAL AND COMMERCIAL  
BUILDING ON THE PROPERTY COMMONLY KNOWN AS 216-218 GREEN  
STREET, BENSENVILLE, ILLINOIS**

THIS REDEVELOPMENT AGREEMENT (the “**Agreement**”) dated as of January 27, 2026 (the “**Effective Date**”) by and between the **VILLAGE OF BENSENVILLE**, an Illinois municipal corporation (the “**Village**”), and **GREEN STREET APARTMENTS, LLC**, an Illinois limited liability corporation (the “**Developer**”). The Village and Developer shall also be known individually as “**Party**” or collectively, as the “**Parties**.”

**WITNESSETH**

In consideration of the preliminary statements hereinafter set forth, the mutual covenants herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereto agree, as follows:

**PRELIMINARY STATEMENTS**

Amongst the matters of mutual inducement and agreement by the Parties which have resulted in this Agreement are the following:

A. The Village is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois and under the provisions of the Illinois Municipal Code, as from time to time supplemented and amended.

B. The Village owns an approximately 10,700 square foot vacant parcel of property commonly known as 216-218 Green Street that is zoned C-1 Downtown Mixed-Use District. The vacant land is identified as Lot 2 in the resubdivision of the property that comprises permanent index number (PIN) 03-14-413-002, and as legally described on **Exhibit A** (the “**Property**”), a copy of which is attached hereto and made a part hereof.

C. The Village has the authority to promote the health, safety and welfare of the Village and its residents, to encourage private development in order to enhance the local tax base, create employment opportunities and to enter into contractual agreements with private parties in order to achieve these goals.

D. The Village has identified certain areas within its boundaries where there is a need for economic development and assistance in order to address the extraordinary measures which must be undertaken to make any development thereof economically viable and is prepared to enter into contractual agreements with third parties to achieve these purposes in order to encourage private investment, ameliorate blighting conditions, expand employment opportunities, improve the marketability of property and enhance and further diversify the tax base of the Village and other affected taxing bodies.

E. In order to implement the goals of economic development, eradicate blight and expand and diversify its tax base, the Village has adopted tax increment financing under the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended (the “**Act**”) and has further undertaken a program for the redevelopment of certain parcels of property, which includes the Property, whereby assistance may be rendered to attract and induce development in the Village as a part of a total redevelopment project and plan for a designated area.

F. On April 20, 2011, pursuant to the Act and after giving all notices required by law and after conducting all public hearings required by law, the Village President and Board of Trustees (the “**Corporate Authorities**”) passed and approved the following ordinances, which affect and encompass the Property: (i) Ordinance No. 28-2011, entitled, “*An Ordinance Designating the Village of Bensenville North Industrial District Tax Increment Financing District Redevelopment Project Area*”; (ii) Ordinance No. 29-2011 entitled, “*An Ordinance Approving the Village of Bensenville North Industrial District Tax Increment Financing District Redevelopment Project Area Redevelopment Plan and Project*”; and (iii) Ordinance No. 30-2011 entitled, “*An Ordinance Adopting Tax Increment Financing for the Village of Bensenville North Industrial District Tax Increment Financing District*” (collectively, the “**TIF Ordinances**”).

G. The TIF Ordinances designated a redevelopment plan and project applicable to the Property (the “**Redevelopment Plan**”).

H. The TIF Ordinances designated the area legally described in the Redevelopment Plan as a redevelopment project area which is identified as the North Industrial TIF District Redevelopment Project Area (the “**Redevelopment Project Area**”).

I. The Village in accordance with the TIF Ordinances and Redevelopment Plan has undertaken various strategies to spur redevelopment in the Redevelopment Project Area.

J. The Developer is an Illinois limited liability corporation duly organized, validly existing, and qualified to do business in Illinois and the Village and is in the business of commercial development and is familiar with the Redevelopment Plan and Redevelopment Project Area.

K. The Developer has investigated the Property and has proposed, subject to the terms of this Agreement, and in accordance with the Redevelopment Plan, to construct a multi-story mixed-residential and commercial use building. The commercial portion of the building shall be comprised of ground floor commercial retail multi-tenant space. The residential portion of the building shall comprise residential units that shall include approximately eight (8) one-bedroom apartment units and shared amenity space. Apartment unit rentals shall initially range between \$1,000.00 and \$1,500.00 per month. The mixed-use building shall be undertaken with planning and construction in full compliance with building and zoning codes, regulations, and requirements of Village with architectural and construction features and outdoor landscaping approved by the Village. Architectural plans, a landscaping plan, a photometric plan and a parking plan with all required parking spaces as well as site plan renderings shall be submitted by Developer to Village for final approval but all to be undertaken, completed and maintained in a first class manner in

accordance with this Agreement, and any and all federal, state, county and local laws, rules, regulations, orders, codes and ordinances applicable to the Property (collectively the “**Project**”), and as more fully described and depicted on the Project’s Preliminary Site Plan (the “**Preliminary Site Plan**”), a copy of which is attached hereto and made a part hereof as **Exhibit C**.

L. The Developer agrees that the Project shall result in an investment by the Developer in an amount equal to or in excess of \$1,000,000.00. It is understood between the Developer and the Village that said estimate is based on the Preliminary Site Plan and estimated cost of construction of the Project that may be adjusted based on the construction stage and scope of work required to undertake the Project.

M. The Developer has determined and warrants to the Village that without assistance from the Village as authorized by the TIF Act, the Developer would not proceed with the Project and the Village has determined that it shall provide financial assistance to the Developer in order to induce the Developer to acquire the Property and undertake the Project in the Project Area by transferring the Property to the Developer below the market or appraised value of the Property under the Act.

N. The Developer, subject to the terms and conditions of this Agreement, has further agreed, in reliance on the commitments set forth in this Agreement, to develop and construct the Project and undertake certain other actions, all in accordance with this Agreement.

O. The Corporate Authorities have determined that the development and construction of the Project would be, in all respects, consistent with and in furtherance of the Redevelopment Plan and, as a direct benefit of this Agreement as well as the conveyance of the Property and the contemplated development and construction of the Project, the equalized assessed value of the Property will increase, resulting in higher tax revenues for the Village.

P. The Village caused a notice to be published in the January 1, 2026 edition of the Bensenville Independent, a newspaper of general circulation within the Village of Bensenville, inviting alternative redevelopment proposals for the Property; and the publication of that notice constitutes compliance with Section 11-74.4-4(c) of the Illinois Municipal Code, 65 ILCS 5/11-74.4-4(c); and after due consideration, the Village determined that Developer’s proposal was in the best interests of the Village.

Q. The Corporate Authorities have reviewed the Project and determined that the Project is in the best interest of the Village, that it is a type of development contemplated in the Redevelopment Plan for the Project Area and that it shall further ameliorate blight; provide much needed commercial and residential opportunities to the Village; enhance the tax base of the Village and other taxing districts; and add to the health, safety, welfare and prosperity of the Village and its residents.

R. The Corporate Authorities have further determined but for the incentive herein provided to the Developer that requires the Village to convey the Property to the Developer below the market or appraised value of the Property, the Project would not occur and that such assistance under the Act is authorized and required to implement the goals of the Redevelopment Plan in

order to overcome the impairments of growth and development in the Redevelopment Project Area.

S. The Corporate Authorities find that the benefits described herein to the Developer for the development of the Project pursuant to this Agreement are in the best interest of the Village and prosperity of the Village and its residents.

T. The Village desires to sell to Developer, and Developer desires to purchase from Village, the Property subject to the terms of this Agreement and the Developer further agrees in reliance on the Village's commitments set forth in this Agreement, to develop and construct the Project all in accordance with this Agreement.

U. The Village is authorized to enter into this Agreement and take all actions contemplated by it pursuant to the authority provided to the Village as a municipal corporation under the Constitution of the State of Illinois, the Act, and the Corporate Authorities' passage and approval of the Ordinances described above.

**NOW, THEREFORE**, in consideration of the mutual covenants and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

### **1. Incorporation of Recitals**

1.1. Incorporation. The statements, representations, covenants, and recitations set forth in the foregoing preliminary statements are material to this Agreement and are incorporated into and made a part of this Agreement as though they were fully set forth in this Article 1. The Parties acknowledge the accuracy and validity of such statements, representations, covenants, and recitations.

### **2. Purchase and Sale**

2.1. Agreement of Purchase and Sale. Subject to the terms and conditions of this Agreement, Village will sell, and Developer will purchase the Property to undertake and complete the Project.

### **3. Purchase Price**

3.1. Purchase Price. The purchase price (the "**Purchase Price**") for the Property shall be ONE HUNDRED SIXTY SIX THOUSAND FIVE HUNDRED SEVENTY SEVEN DOLLARS AND 60/100THS DOLLARS (\$166,577.60) payable by wire transfer of immediately available funds at the Closing, against which the Earnest Money (as defined below) and any net credit or proration will be debited or credited accordingly.

3.2. Earnest Money. Within ten (10) business days of the Effective Date of this Agreement, Developer shall deposit TEN THOUSAND AND NO/100THS DOLLARS (\$10,000.00) in cash with the Village (the "**Earnest Money**"). No interest shall be provided to the Developer by the Village. The Developer shall have the right, for any reason, to receive a full refund of the Earnest Money within the Inspection Period. Developer may terminate the transaction without further liability for any reason or no reason during the Inspection Period and

the Earnest Money shall be returned to the Developer within five (5) business days. If the Closing shall fail to occur and this Agreement is terminated by any reason of a breach or default of Village under this Agreement, the Earnest Money shall be immediately refunded to Developer, unless Developer elects to seek specific performance hereunder. If Developer elects to seek specific performance hereunder and prevails on such claim, Developer shall be paid its reasonable attorney's fees as determined by the court in an amount not to exceed \$5,000.00. If the Closing shall fail to occur and this Agreement is terminated by any reason of a breach or default of Developer, then the Earnest Money shall be paid to Village. In the event the Parties are not in default hereunder, then the Earnest Money shall be non-refundable to Developer after the Inspection Period and shall be applied to the Purchase Price at the Closing.

### 3.3. Intentionally Left Blank.

3.4. Waiver of Reimbursements for Project Cost and Incentives. Developer acknowledges and agrees that except for the reduction of the Purchase Price, it shall not seek reimbursements for any Project cost or other such financial or property tax incentive from the Village.

## 4. **Development of Property**

4.1 Covenant to Redevelop. If the transaction contemplated hereunder closes, Developer shall redevelop Property and cause the Project to be constructed and operated in accordance with this Agreement, Redevelopment Plan, the Preliminary Site Plan, the Approved Plans (as defined below), and all federal, state, and local laws, ordinances, rules, regulations, executive orders, and codes applicable to Property, the Project, and the Developer.

4.1.1 Plans and Specifications. On or before the expiration of the Inspection Period and prior to Closing, Developer shall deliver the preliminary plans for the Project to be reviewed and approved by Village in accordance with Village's customary approval and permit process in the ordinary course, but on a reasonably expedited basis (the "**Preliminary Plans**"). The Preliminary Plans shall substantially comply with the Preliminary Site Plan and this Agreement. Village shall cooperate with Developer in good faith in its review and approval of the Preliminary Plans. The Village shall have fifteen (15) business days after receipt of the Preliminary Plans by the Developer to review and either approve or provide written comment specifying the items or matters to be corrected or included in the Preliminary Plans. The Developer shall have fifteen (15) business days thereafter to comment upon or revise and resubmit the Preliminary Plans to the Village for further consideration. The Village shall have fifteen (15) business days after receipt of the resubmitted Preliminary Plans to review and either approve or provide written comment specifying the items or matters to be corrected or included in the resubmitted Preliminary Plans. The Developer shall have fifteen (15) business days thereafter to revise and resubmit the Preliminary Plans to the Village. Promptly following receipt of Village's approval of the Preliminary Plans and the building permit issued therefore, such Preliminary Plans shall thereafter constitute the "**Approved Plans**." Developer shall also promptly file all required applications and supporting documentation as may be necessary to, and thereafter utilize its best efforts to, secure those approvals of necessary governmental authorities other than Village which are a precondition to Developer's right to construct the Project according to the Approved Plans (the "**Government**

**Approvals**”). Upon receipt of the foregoing approvals from necessary governmental authorities, Developer shall promptly provide copies thereof to the Village, as applicable.

4.1.2 Proof of Financing. On or before the expiration of the Inspection Period, Developer shall deliver to the Village for its review and approval, which shall not be unreasonably withheld: (i) evidence of Developer’s financial capability adequate to finance the Project, including a detailed financial commitment reasonably acceptable to the Village from a financial institution or private equity provider for the financing and construction of the Project, and (ii) if necessary, evidence of Developer’s ability to make an adequate equity contribution in the amount of any gap financing. Developer shall be required to promptly either confirm or revise Proof of Financing within thirty (30) days after the expiration of the Inspection Period, but no later than the filing of all Building Permits. Developer’s Proof of Financing shall always remain valid thereafter, up to the Project Completion Date. Failure of the Developer to provide Proof of Financing, or adequacy thereof, and either confirm or revise Proof of Financing to the Village within the time frame herein specified shall be cause for Village to terminate this Agreement after thirty (30) days written notice to Developer to cure by providing such Proof of Financing, or adequacy thereof. In the event Developer submits the Proof of Financing to the Village within said thirty (30) day period, the Village’s Notice of Termination shall be null and void and of no further force or effect and this Agreement shall be and remain in full force and effect.

4.1.3 Zoning and Building Permits. Commencing on the Effective Date and during the Inspection Period, Developer, or proposed tenant(s), shall make application to the Village for all zoning relief or request, if applicable, necessary for the construction of the Project. Developer shall within thirty (30) days after approval of the Approved Plans (i) file all required applications and supporting documentation to the Village as may be necessary to secure the issuance of all necessary permits for the construction of the Project according to the Approved Plans required to undertake and construct the Project and (ii) file all other required applications and supporting documentation as may be necessary to secure those approvals of necessary governmental authorities other than the Village which are a precondition to Developer’s right to undertake and construct the Project according to the Approved Plans (collectively the “**Building Permits**”). Upon filing for and subsequent receipt of the foregoing approvals from all necessary governmental authorities other than the Village, Developer shall promptly provide copies thereof to the Village. Failure of the Developer to submit the Preliminary Plans or file for Building Permits within the timeframe herein specified shall be cause for Village to terminate this Agreement after thirty (30) days written notice to Developer to cure by providing such Preliminary Plans or file for Building Permits. In the event Developer submits the Preliminary Plans or files for Building Permits to the Village within said thirty (30) day period, the Village’s Notice of Termination shall be null and void and of no further force or effect and this Agreement shall be and remain in full force and effect and this Agreement shall be and remain in full force and effect.

4.2 Prohibited Uses. Developer shall not make or permit any use of Property that constitutes any of the following uses: adult book store, adult entertainment cabaret, adult/pornographic entertainment facility, adult/pornographic motion picture theater, Airbnb or other similar short term apartment rental uses, church or other place of worship, drug or alcohol treatment facility, nursing, senior or adult living home, extended stay hotel or similar lodging operation, airport or truck parking, flea market, pawn shop, precious metals dealer (except in

connection with the sale of jewelry or a coin dealer as the principal business), pay-day loan, tobacco shop, or liquor stores (except specialty beer or wine) (collectively, the “**Prohibited Uses**”). The Parties agree that the covenant of this Section 4.2 shall be a covenant running with the land and the Deed shall contain such covenant for the benefit of Village.

4.3 Progress Meetings. Developer agrees to meet with and to make presentations to Village as reasonably requested by Village to keep Village reasonably apprised of the progress of the Project, the construction schedule and completion dates, and any revisions thereto, if necessary, but in no event more than three (3) times per calendar year.

4.4 Barricades. Prior to the commencement of any construction activity requiring barricades, Developer shall install a barricade of a type and appearance satisfactory to Village and constructed in compliance with all applicable federal, state, or local laws, ordinances, and regulations. Village retains the right to approve maintenance, appearance, nature, type, and design of all barricades.

4.5 Signs. Developer may erect signs on Property during the construction of the Project of a size and a style in conformity with the Village’s sign, zoning and building codes, with Village’s prior consent, which will not be unreasonably withheld, conditioned, or delayed.

4.6 Insurance. During construction of the Project, Developer covenants and agrees to maintain builder’s risk and general liability insurance along with necessary umbrella or excess insurance coverage with such limits as would be common industry practice for a project of the size and type of the Project contemplated herein. After the issuance of the Certificates of Substantial Completion, Developer shall procure and maintain All Risk Property Insurance at replacement value of the Project to protect against loss of, damage to, or destruction of the Project.

4.7 Governmental Charges. Developer shall pay or cause to be paid when due all federal, state, county, local or other governmental taxes, levies, assessments, charges, liens, claims, or encumbrances relating to the Property and/or Project, including but not limited to real estate taxes and utility taxes (the “**Governmental Charges**”), which are assessed or imposed upon the Project and/or the Property, and which become due and payable after the Closing Date. Further, after issuance of the Certificate of Occupancy, Developer may make additions, alterations, and changes to the Project so long as such additions, alterations and changes are made in compliance with all applicable Laws, this Agreement, the Village zoning ordinance, and the Redevelopment Plan.

4.8 Environmental Covenants. Developer covenants that (i) the construction, and development of the Project will comply with all Environmental Laws; (ii) Developer shall promptly notify Village upon becoming aware of any investigation, proceeding, complaint order, directive, claim, citation or notice by any governmental authority or any other person which is directed or threatened against the Project and/or Property and Developer shall take prompt and appropriate actions to respond thereto; and (iii) the Developer shall promptly notify the Village upon becoming aware of any non-compliance with or violation of the requirements of any Environmental Law or the release, spill, or discharge, threatened or actual, of any Hazardous Materials on the Property.

4.9 Intentionally Left Blank.

4.10 Survival. The covenants set forth in Sections 4.1, 4.3, 4.4, 4.5, and 4.6 of this Article 4 shall survive the Closing, run with the land, and be binding upon any successor in interest, assigns or transferees but shall have no further force and effect upon the issuance of a Certificate of Completion or Occupancy for the Project. Sections 4.2, 4.7, and 4.8 of Article 4 shall survive the issuance of any Certificate of Completion or Occupancy for the Project and remain covenants that shall run with the land and be binding upon any successor in interest or transferee.

## 5. Title and Survey

5.1. Village's Title. At Closing (as defined below), Village shall transfer to Developer title to the Property. Title to the Property shall be insured by the issuance by the Title Company (as defined below) of its ALTA owner's policy of title insurance (the "**Title Policy**") in the full amount of the Purchase Price of the Property ensuring that fee simple title to the Property is vested in the Developer as well as those permitted exceptions or matters waived or deemed waived under Section 5.3.3. The issuance of the Title Policy (exclusive of extended coverage or any additional coverage or endorsements that Developer may wish to pursue and procure with the Title Company) shall be a condition to Developer's obligation to close the transactions contemplated hereby.

5.2. Title Commitment; Survey. After the Effective Date, Village shall order or provide (a) a current, effective ALTA owner's title insurance commitment (the "**Title Commitment**") issued by Chicago Title Company (the "**Title Company**"), in the amount of the Purchase Price of the Property with Developer as the proposed insured, and (b) an ALTA Land Title Survey of the Property (the "**Survey**"). The Village shall provide the Developer with a copy of the Title Commitment and the Survey or any updates thereto within five (5) days of receipt.

5.3. Title Objections; Cure of Title Objection.

5.3.1. Developer may deliver to Village written notice (the "**Objection Notice**") objecting to title and survey matters (the "**Title Objections**") before the date that is sixty (60) days prior to the expiration of the Inspection Period (the "**Title Review Period**") for matters disclosed by the Title Commitment or Survey.

5.3.2. On or before the tenth (10th) day after Village's receipt of an Objection Notice, Village must notify Developer in writing whether Village will cure any or all Title Objections. Village's failure to provide such a notice shall be deemed a declination to cure all Title Objections. If Village elects to cure any or all Title Objections, Village shall use its best efforts and due diligence to have each Title Objection released or satisfied. If (i) Village fails to have each such Title Objection that it has elected to release, satisfy or insure over, as applicable, either removed, satisfied or insured over (if applicable) to Developer's satisfaction at or before Closing, or (ii) if Village elects not to cure all of the Title Objections, then, within five (5) days after Developer receives notice of Village's election, Developer may elect, by giving written notice to Village, to either:



- i. accept conveyance of the Property subject to the Title Objections which Village is unwilling or unable to cure, and without reduction of the Purchase Price; or
- ii. terminate this Agreement and, upon delivery of such notice, this Agreement will terminate, and neither Developer nor Village shall have any further rights, obligations, or liabilities hereunder unless specifically provided for in this Agreement, except that the Earnest Money shall be returned to Developer.

Developer's failure to provide written notice to Village of such election will be deemed an election by Developer to accept conveyance of the Property subject to the Title Objections which Village is unwilling or unable to cure, and without reduction of the Purchase Price, under clause (i) above.

5.3.3 All title and survey matters shown on the Title Commitment and the Survey not objected to by Developer in an Objection Notice shall be deemed waived and further deemed to be permitted exceptions.

## **6. Inspection**

6.1. Right of Inspection. Developer may, at Developer's expense, enter the Property at any commercially reasonable time and make all due diligence investigations, studies, tests, and samplings which Developer desires (the "**Inspections**"), including, without limitation, geological, environmental, engineering, surveying, ground water and soil tests. Developer may access and inspect, and Village shall make available at its offices to Developer, all files, books, and records maintained by Village, wherever located, relating to the Property, including, but not limited to, environmental reports, condition reports, bills, invoices, correspondence, title commitments, surveys, plats, easements and specifications, licenses and warranties, and any other items reasonably requested by Developer. Village expressly disclaims any representation or warranty with respect to the accuracy or completeness of any such items so furnished or made available to Developer. Developer shall not conduct any invasive or destructive inspections of the Property, including without limitation, drilling, or boring, without the Village's prior written consent, which shall not be unreasonably withheld or delayed. Developer shall further keep the Property free and clear of any and all liens resulting from any such entry onto the Property. During the Inspections, Developer will maintain or will cause its contractors or consultants to maintain comprehensive liability and property damage insurance with a limit of \$500,000.00 for each incident and a \$1,000,000.00 policy limit for aggregate operations on an occurrence basis. Prior to entering the Property, Developer shall provide Village with evidence, reasonably satisfactory to Village, of such insurance, which such insurance shall name Village as an additional insured thereunder. Developer will indemnify, defend and hold Village, its agents, employees, contractors, attorneys and representatives harmless from any and all losses, claims, demands, liabilities, fees, damages, costs and expenses, arising out of or resulting from the entry of Developer or any of its agents, employees, contractors or representatives onto the Property; excluding, however, losses arising out of (i) any negligent or intentional acts of Village, and (ii) the discovery of any defects or environmental conditions existing on or prior to the date of the Inspections. If the Closing does

not occur, Developer shall promptly repair, at Developer's sole cost and expense, the Property with respect to any damage caused by such inspections and restore the Property to substantially the same condition that existed prior to such test or inspection. Developer's obligations to so defend, hold harmless and indemnify the Village, its agents, employees, contractors, attorneys, and representatives and to so repair the Property shall survive the Closing Date and delivery and recordation of the Deed, or termination of this Agreement.

## 6.2. Right of Termination.

6.2.1. Inspection Period. The obligation of Developer to purchase the Property is subject to the condition that Developer, in its sole and exclusive judgment and discretion based upon the Inspections and analysis at its sole cost and expense, shall have approved the Property for purchase, including, but not limited to, soil tests, engineering reports, environmental reports, zoning and the feasibility of Developer's contemplated use of the Property (the "**Inspection Contingency**"). Developer shall satisfy or waive such Inspection Contingency before Developer shall be obligated to purchase the Property. This Inspection Contingency shall be satisfied or waived by Developer, or this Agreement terminated by Developer, in Developer's sole, exclusive judgment and discretion, no later than the end of the Inspection Period. The "**Inspection Period**" is that period beginning on the Effective Date and ending at 6:00 p.m. Central Time on the one hundred and twenty (120) days after such date (the "**Inspection Date**"). Developer may at any time on or before the expiration of the Inspection Period, do one of the following: (i) send notice of acceptance to the Village (the "**Termination Waiver**"); or (ii) terminate this Agreement by sending written notice to Village (the "**Termination Notice**"). If Developer fails to timely send a Termination Waiver or Termination Notice, Developer shall be deemed to have irrevocably sent a Termination Notice. Upon issuance of the Termination Notice, Village and Developer shall have no further rights and obligations hereunder except those which expressly survive termination of this Agreement, and the Earnest Money shall be returned to the Developer in accordance with Section 3.2 of this Agreement. If Developer delivers a Termination Waiver, Developer shall have no further right to terminate the Agreement.

## 7. Closing

7.1. Time and Place of Closing. Notwithstanding anything contained in this Agreement to the contrary, the closing on the Property (the "**Closing**") shall be at a date and time that is the earlier of the following: (i) no less than twenty (20) business days after the satisfaction or waiver of the applicable provisions and conditions set forth in Article 4, Article 5, Article 6 and Article 7; or (ii) such date as Developer and Village mutually agree upon (the "**Closing Date**").

## 7.2. Village's Closing Obligations. At Closing, Village will:

7.2.1. Deed. Deliver to Developer a deed in the form attached as **Exhibit B** (the "**Deed**") conveying to Developer all of Village's right, title, and interest in the Property;

7.2.2. Evidence of Authority. Deliver to Developer such evidence as the Title Company may reasonably require as to the authority of the Village to convey the Property;

7.2.3. Owner's Affidavit. Deliver to the Title Company a title insurance affidavit, if required by the Title Company to issue the Title Policy, duly executed by Village, in form and content reasonably satisfactory to Developer and the Title Company;

7.2.4. Settlement Statement. Deliver to Developer an executed settlement statement setting forth the amounts paid by or on behalf of and/or credited to Developer and Village pursuant to this Agreement;

7.2.5. Possession. Deliver to Developer exclusive possession of the Property;

7.2.6 Transfer Declaration. Village shall execute and deliver any required transfer declarations and other documents required by law to be executed delivered or obtained in connection with the transfer of the Property;

7.2.7 Intentionally Left Blank;

7.2.8 Affidavit of Title. Execute and deliver to Developer and Affidavit of Title covering the Property, in customary form;

7.2.9 Closing Statement. Execute and deliver a Closing Statement;

7.2.10 Affidavit of No Property Manager. Execute and deliver an Affidavit of No Property Manager for the Property;

7.2.11 GAP Undertaking. Village shall provide and pay for any "GAP Undertaking" required by Title Company for the closing to occur. The cost of any required escrow shall be divided equally between Village and Developer;

7.2.12 Intentionally Left Blank; and

7.2.13 Other Items. Deliver such additional documents as shall be reasonably requested by Developer or the Title Company or required to consummate the transactions contemplated by this Agreement; however, that in no event shall Village be required to undertake any other material liability not expressly contemplated in this Agreement, unless Village elects to do so in its sole discretion.

7.3. Developer's Closing Obligations. At Closing, Developer shall:

7.3.1. Evidence of Authority. Deliver to Village such evidence as Title Company may reasonably require as to the authority of the person or persons executing documents on behalf of Developer;

7.3.2. Settlement Statement. Join Village in the execution of the Settlement Statement;

7.3.3. Transfer Declarations. Join Village in the execution and delivery of transfer declarations to the extent required by applicable law;

7.3.4. Intentionally Left Blank;

7.3.5. Payment of Building Permit and Other Fees. Developer shall have paid Village prior to the Closing Date all building permit fees and other applicable fees to construct the Project;

7.3.6. Other Items. Deliver such additional documents as shall be reasonably requested by the Village or Title Company that are required to consummate the transaction contemplated by this Agreement, provided, however, that in no event shall Developer be required to undertake any other material liability not expressly contemplated in this Agreement, unless Developer elects to do so in its sole discretion; and

7.3.7. 15-20 Transfer Notice. Deliver an executed notice to the Village and DuPage County Assessor providing the requisite notice information to the DuPage County Assessor as required under 35 ILCS 200/15-20.

7.4. Credits and Prorations. Prorated or credited items shall include, without limitation, the following:

7.4.1. Taxes. The Village represents that the Property is currently tax exempt and will remain so until Closing. General, special, ad valorem, and other property taxes and assessments, if any, imposed (collectively, the “**Taxes**”) after the Closing Date shall be paid by the Developer. To the extent any Taxes have accrued prior to the Closing Date, Developer and Village will prorate Taxes for such calendar year based on the most recent tax bills.

7.4.2. Other Expenses. Unless otherwise expressly agreed in writing between Village and Developer, no other expense related to the ownership of the Property shall be charged to or paid or assumed by Developer that is allocable to any period before the Closing.

7.5. Closing Costs. Village shall be responsible for any and all title policy premium charges and costs, extended coverage, ½ of the escrow fees, if applicable, State, County and local transfer taxes and preparation of the Survey. Developer shall be responsible for any and all title endorsements required by Developer or its lender, ½ of the escrow fees, if applicable, recording fees, lender’s title policy, if any, lender’s fees and inspection documents of Developer or any environmental studies or analysis undertaken by the Developer (the “**Closing Costs**”). Each Party shall bear its own attorney’s fees.

7.6. Conditions to Closing.

7.6.1. Developer’s Conditions. Developer’s obligation to purchase the Property is conditioned upon and subject to the occurrence of or the waiver (by Developer in its sole discretion) of the following prior to Closing:

- a. All representations and warranties of the Village contained in this Agreement shall be true and correct in all material respects as of the Closing Date;
- b. Village must have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by the Village as of the Closing Date; and
- c. All other conditions precedent to Developer's obligation to purchase the Property which are set forth in this Agreement shall have been satisfied or waived on or before the Closing Date.

7.6.2. Village's Conditions. Village's obligation to close on the sale of the Property is conditioned upon and subject to the occurrence of or the waiver (by Village in its sole discretion) of the following prior to Closing:

- a. Developer must have delivered or caused to be delivered all items required to be delivered under this Agreement; including but not limited to the following: (i) satisfaction or waiver of the conditions set forth in Section 7.6; (ii) submission of plans for the construction of the Project for review and approval by Village and make application to Village for all permits necessary for the construction of the Project; (iii) a firm written commitment from a financial institution or a private equity provider for the financing and construction of the Purchase Price and Project; and (iv) contract(s) for construction services and materials with Developer to construct the Project. Village shall have the unilateral right to terminate this Agreement if Developer fails to obtain conditions (i), (ii), (iii), and (iv) ten (10) business days before the Closing Date.
- b. All representations and warranties of the Developer contained in this Agreement shall be true and correct in all material respects as of the Closing Date;
- c. Developer must have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by the Developer as of the Closing Date; and
- d. All other conditions precedent to Village's obligation to sell the Property which are set forth in this Agreement shall have been satisfied on or before the Closing Date.

7.6.3. In the event any of the foregoing conditions set forth in Section 7.6 have not been satisfied by the Closing Date, provided that such failure is not the result of a default hereunder by the non-performing party (in which event the performing party would have the rights and remedies described in this Agreement), the performing Party shall have the right to (i) waive such condition or (ii) terminate this Agreement by written notice to the other Party on or before the

Closing Date, whereupon the parties shall have no further rights, duties or obligations under this Agreement, other than those which expressly survive the termination of this Agreement.

## **8. Representations, Warranties and Covenants**

8.1. Representations and Warranties of Village. Village represents and warrants the following statements are true on the date of this Agreement and shall be true and correct on the Closing Date:

8.1.1. Authority. Village is duly organized and validly exists under the laws of the State of Illinois. Village has the right and authority to enter into this Agreement and to transfer the Property pursuant to this Agreement. This Agreement has been duly authorized, executed and delivered by Village, is a valid and binding obligation of Village and is enforceable against Village in accordance with its terms. Village has obtained all consents and permissions required under any covenant, agreement, encumbrance, law, or regulation which bind Village or the Property.

8.1.2. Pending Actions. No action, suit, administrative or judicial proceeding, or unsatisfied order or judgment (each, a “**Pending Action**”) is pending or, to the best of Village’s knowledge, threatened which may adversely affect Village’s ability to perform under this Agreement or which otherwise affects the Property.

8.1.3 No Other Right to Acquire Property. Village is not a party to any written agreement with any person, firm, corporation, or other entity that has any right or option to acquire the Property or any portion thereof.

8.1.4 No Breach of Other Agreement. Village's execution of and performance under this Agreement shall not constitute a breach of any agreement, understanding, order, judgment, or decree, written or oral, to which Village is a party and to which any part of the Property may be bound.

8.1.5 Leases. There are no leases affecting the Property.

8.1.6 Condemnation. No condemnation proceedings are pending or threatened against the Property.

8.1.7 Contracts; Property Information. There are no contracts or agreements affecting the Property other than the permitted exceptions.

8.1.8 Employees. Village employs no contractor or third party with the management of the Property.

8.1.9 Property Taxes. The Property is currently tax exempt.

8.2. Village's Disclaimer with Respect to Physical Condition of Property and Applicable Laws and Regulations; Developer to Take Property “As Is;” Developer's Release Regarding Environmental Hazard Risks.

8.2.1. Physical Condition of Property. Village makes no representation or warranty to Developer whatsoever with respect to the physical condition of the Property, and Developer acknowledges that:

- a. Developer has entered into this Agreement and if Developer purchases the Property hereunder, Developer will do so based on its own investigation of the physical condition of the Property, including any improvements, and the soils and ground water conditions of the Property and its immediate environs; and
- b. Developer will acquire the Property in its “AS IS” and “WHERE IS” condition with known and unknown faults and shall assume the risks that adverse physical conditions may not have been revealed by its investigation.

8.2.2. Compliance with Law. Village makes no representation or warranty whatsoever as to existing or proposed governmental laws or regulations applicable to the Property, including without limitation laws or regulations concerning Hazardous Materials. Developer acknowledges that it has entered into this Agreement and if Developer purchases the Property hereunder, Developer will do so on the basis of its own review and investigation of the applicability and effect of such laws and regulations, and Developer assumes the risks that adverse matters may not have been revealed by its investigation. The term “**Hazardous Materials**” includes petroleum (including crude oil or any fraction thereof) and any substance, material, waste, pollutant, or contaminant listed or defined as hazardous or toxic under any Environmental Laws, in any case at levels or concentrations requiring monitoring, reporting, remediation or removal in accordance with Environmental Laws. The term “**Environmental Laws**” includes without limitation the Resource Conservation and Recovery Act and the Comprehensive Environmental Response, Compensation, and Liability Act and other federal laws governing the environment as in effect on the date of this Agreement together with their implementing regulations as of the date of this Agreement applicable to the Property, and all applicable state, regional, county, municipal and other local laws, regulations and ordinances that are equivalent or similar to the federal laws recited above or that purport to regulate hazardous or toxic substances and materials.

8.2.3 Waiver. Developer after expiration of the Inspection Period hereby waives, releases, acquits and forever discharges Village and its officers, elected and appointed officials, employees, agents, consultants, engineers, attorneys, and any other person acting on behalf of Village, from and against any and all claims, actions, causes of action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseeable or unforeseeable, which Developer now has or which may arise in the future on account of or in any way growing out of or connected with the presence in or on the Property, or under the surface of the Property, of underground storage tanks, asbestos-containing materials, transformers or other equipment containing polychlorinated biphenyls, or any Hazardous Materials. The foregoing covenant of Developer shall survive and be enforceable in accordance with its terms following the consummation of this transaction and shall not be merged with or into the Deed delivered by Village to Developer at the Closing Date. Developer acknowledges and agrees that Developer is acquiring the Property in an “AS IS” and “WHEREAS” condition and solely in reliance on

Developer's own inspection; and, that neither Village nor any of its officers, elected and appointed officials, employees, agents, consultants, engineers, attorneys, and any other person acting on behalf of Village (collectively the “**Agents**”) have made any representations or warranties, express or implied, verbal or written, with respect to any aspect of the Property (including without limitation the physical and environmental condition of the Property and the subsurface conditions of the soil and water) or its fitness for any particular use. Developer further acknowledges that Developer has investigated and is aware of all governmental requirements and other matters of a similar nature affecting the use and condition of the Property and the physical condition of the Property (including but not limited to subsurface soil and water conditions), and agrees to purchase the Property, subject to the provisions contained herein, in the condition that it is in on the Closing Date. Developer hereby waives, releases and forever discharges Village and its Agents from any and all claims, actions, liabilities, judgments, demands, rights, damages and expenses whatsoever, direct or indirect, which Developer now has or which may arise in the future on account of or in any way connected with the condition of the Property, including without limitation, the environmental condition of the Property, the value, condition, status, or quality of the Property, and any law or regulation applicable thereto, and any and all claims it may have against Village and its Agents under any and all federal, state, county, or municipal statutes or laws now or at any time hereafter in effect, including but not limited to, any Hazardous Materials or Environmental Laws, as these laws have been amended or supplemented. The provisions of this Section 8.2.3 shall survive the Closing and the conveyance of the Property to Developer.

8.3. Survival of Village’s Representations and Warranties. The representations and warranties of Village set forth in Section 8.1 shall survive the Closing for a period of twelve (12) months after Closing.

8.4. Village’s Covenants. In addition to other covenants, Village covenants with Developer, from the Effective Date until the Closing or earlier termination of this Agreement, as follows:

8.4.1. Operation of Property. Village shall maintain the Property in a manner materially consistent with the manner in which Village has maintained the Property prior to the Effective Date.

8.4.2. Provide Copies of Notices. Village shall timely furnish Developer with a copy of all notices received by Village from any governmental authority or other party of any violation of any law, statute, ordinance, regulation, or order of any governmental or public authority relating to the Property following Village’s receipt thereof and in no event later than two (2) business days prior to the Closing Date.

8.4.3. Execution of New Contracts. Village shall not enter into any lease, contract or agreement that will be an obligation affecting the Property after the Closing.

8.4.4. Cooperation. Throughout the term hereof, provided Developer is diligently pursuing the same, Village shall cooperate fully with Developer to obtain all approvals necessary for the rehabilitation and construction of the Project.



8.4.5. Condemnation. Village shall not initiate any action to take all or any portion of the Property by eminent domain proceedings.

8.4.6. Liens and Encumbrances. Village shall not cause any lien or any other encumbrance to be recorded against the Property.

8.5. Developer's Representations and Warranties. Developer represents and warrants the following statements are true on the date of this Agreement and shall be true and correct on the Closing Date:

8.5.1. Developer's Authority. Developer has the right and authority to enter into this Agreement. The person signing this Agreement is authorized to do so. This Agreement has been duly authorized, executed and delivered by Developer, is a valid and binding obligation of Developer and is enforceable against Developer in accordance with its terms. Developer has obtained all consents and permissions required in connection with this Agreement under any covenant, agreement, encumbrance, law, or regulation by which Developer is bound. Developer shall provide prior to or at Closing all documents required by Title Company authorizing this transaction.

8.5.2. Pending Actions. No Pending Action is pending or threatened which may adversely affect Developer's ability to perform under this Agreement.

8.5.3. Taxes. The Developer has not failed to file any applicable income or other tax returns or to pay any income or other taxes when due which failure would have a material adverse effect on the Developer's ability to perform and satisfy its obligations and duties under this Agreement, including the construction of the Project. There is no controversy or objection pending, or to the knowledge of the Developer, threatened in respect of any tax return of the Developer which would have a material adverse effect on the Developer's ability to perform and satisfy its obligations and duties under this Agreement.

8.5.4. Compliance. As of the date of this Agreement and as of the Closing Date, Developer represents and warrants as follows:

- a. Developer's funds are derived from legitimate business activities and a private equity provider; and
- b. Developer is not a person with whom Village is prohibited from engaging in this transaction due to any United States government embargos, sanctions, or terrorism or money laundering laws, including, without limitation, due to Developer or any party that has ownership in or control over Developer being (1) subject to United States government embargos or sanctions, (2) in violation of terrorism or money laundering laws, or (3) listed on a published United States government list (e.g., Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control or other lists of similar import).

8.6. Survival of Developer's Representations and Warranties. The representations and warranties of Developer set forth herein shall survive the Closing for a period of twelve (12) months after Closing.

8.7. Developer's Covenants. Provided this Agreement has not otherwise been terminated and the Closing has occurred in accordance herewith, Developer covenants with and to the Village as follows:

8.7.1. Construction of Project. Subject to delays resulting from Force Majeure, Developer shall commence construction of the Project within thirty (30) days after the later of (i) the Closing Date; or (ii) the date the Building Permits have been issued by the Village (the "**Project Commencement**"), and Developer shall substantially complete construction of the Project within one (1) year of the Closing Date (the "**Project Completion Date**"). Developer shall have the right to extend the Project Completion Date for thirty (30) days upon written notice to the Village delivered on or before the expiration of the Project Completion Date. For purposes of this Agreement, "Force Majeure" shall mean an act of God, fire, flood, earthquake, labor disturbance (including strikes, boycotts, lockouts etc.), war, civil commotion, shortages, significant material or supplies shortage not attributable to Developer, or unavailability of labor for the Project all being within the Chicagoland Area. In no event shall a delay resulting from economic hardship, commercial or economic frustration of purpose, or any tariffs constitute an event caused by Force Majeure. The responsibility to substantiate a claim for an event caused by Force Majeure shall rest with the party claiming such event of Force Majeure.

- a. Covenants Related to the Project. Developer covenants to construct the Project. Developer shall develop the Property and cause the Project to be constructed and operated in accordance with this Agreement, and all federal, state, and local laws, ordinances, rules, regulations, executive orders, and codes applicable to the Property, the Project, and the Developer; and
- b. Certificate of Completion or Occupancy. The Project shall be deemed to be substantially completed upon issuance of the Certificate of Completion or Occupancy by the Village. Developer acknowledges that a Certificate of Completion or Occupancy for the Project shall not be issued unless and until the Project is developed and constructed in accordance with this Agreement, the Approved Plans, and all federal, state, and local laws, ordinances, rules, regulations, executive orders, and codes applicable to the Property, the Project, and the Developer.
- c. Liquidated Damages. Developer covenants and agrees that in addition to any other remedy or legal action or proceeding available to Village, if Developer fails to complete the Project by the Project Completion Date, Developer shall pay to the Village and the Village is entitled to liquidated damages to compensate the Village for lost property and other tax revenues in the amount of seven hundred fifty Dollars (\$750.00) each and every day until such time as a Certificate of Occupancy for the Project is issued.

- d. Reconveyance of Property by Developer to Village. If Developer fails to commence construction of the Project as herein required no later than sixty (60) days of the Closing Date the Developer shall unconditionally convey the Property back to the Village. The Village shall only pay the Developer the Purchase Price for the conveyance of the Property. The Developer shall pay all closing costs associated with the conveyance. The Developer shall not seek, demand, or receive any additional compensation or reimbursement for costs incurred by the Developer and the Village shall have the unilateral right without objection by Developer to use all or a portion of the Purchase Price to be paid to the Developer for the Property for any unpaid Closing Cost or payment to any party for material or services provided at the Property on behalf of or at the direction of the Developer. In no way shall payment by the Village for any material or service relieve the Developer of any responsibility or obligation incurred concerning such materials or service.

8.7.2. Costs Associated with the Project. Developer shall be solely financially responsible for any and all costs associated with the transfer and construction of the Project on the Property unless specifically set forth herein.

8.7.3. Project Financing. Developer represents, warrants, and covenants it has adequate equity or financing to construct the Project.

8.7.4 Survival. The provisions of Section 8.7 shall survive the Closing and the conveyance of the Property to Developer. The covenants in this Section 8.7 shall automatically terminate and be of no further force and effect upon the issuance of a Certificate of Completion or Occupancy for the Project.

## **9. Default and Remedies**

9.1. Developer's Default. If the sale of the Property as contemplated by this Agreement does not occur because of Developer's default under this Agreement, Village's sole remedy and relief for any such default of Developer shall be either of the following: (1) terminate this Agreement by written notice to Developer and retain the Earnest Money; or (ii) pursue an action for the specific performance of Developer's obligations hereunder. Notwithstanding anything to the contrary contained in this Section, Village and Developer agree that the remedies in the previous sentence are not intended to (i) apply to any default or breach by Developer under Section 8.7 hereof, or (ii) limit Developer's obligations under Section 12.1 hereof. In the event Developer fails to perform or satisfy its obligations, a default shall not be deemed to have occurred unless Developer has failed to cure such default within thirty (30) days of its receipt of a written notice from Village specifying the nature of this default; provided, however, defaults which are not capable of being cured within such 30-day period, the Developer shall not be deemed to have defaulted under this Agreement if it has commenced to cure the alleged default within such 30-day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured, but in no event shall such cure period exceed ninety (90) days of its receipt

of written notice from Village specifying the nature of default. If Developer has not cured or remedied a default within the timeframes provided for herein, the Village may seek all remedies available at law or equity, including damages.

9.2. Village's Default. If the sale of the Property as contemplated by this Agreement does not occur because of Village's default under this Agreement, Developer's sole remedy and relief for any such default of Village shall be either of the following: (i) terminate this Agreement by written notice to Village and receive a refund of the Earnest Money, or (ii) pursue an action for the specific performance of Village's obligations hereunder.

## **10. Risk of Loss**

10.1. Condemnation. If, between the Effective Date and the Closing Date, a governmental authority initiates action to take all or any portion of the Property by eminent domain proceedings, Developer may either (a) terminate this Agreement without further liability to Village and neither party shall have any obligation to the other under this Agreement, except as expressly provided for under this Agreement; or (b) continue to Closing. In the event that Developer elects (b) above, the award of the condemning authority shall be assigned to Developer at the Closing.

10.2. Casualty. Village assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If, between the Effective Date and the Closing Date, the Property suffers Material Damage, Village shall promptly, and in any event prior to the Closing, notify Developer. Developer may elect, by written notice delivered to Village within fifteen (15) days after receipt of such notice, to either (a) terminate this Agreement without further liability to Developer and neither party shall have any further obligation to the other hereunder except as may be expressly provided in this Agreement, or (b) continue to Closing. The Closing Date shall be extended as necessary to permit Developer the full fifteen (15) days. "**Material Damage**" means damage which may cause, in Developer's reasonable judgment, Developer to expend additional funds to prepare the Property for the Project that it otherwise would not expend. If Developer does not terminate this Agreement in the case of Material Damage, Village shall assign to Developer at the Closing its right to recover under any insurance policies covering such damage (if any) and shall pay Developer at the Closing the amount of the deductible or other self-insured retention, if any. If between the Effective Date and the Closing Date, the Property suffers damage which is not Material Damage, Village shall assign to Developer all insurance proceeds payable on account of such damage and pay to Developer at Closing the amount of any deductible or uninsured loss under such insurance policy.

## **11. Intentionally Deleted**

## **12. Indemnity**

12.1. Developer's Indemnity of Village. Developer hereby agrees to indemnify, defend and hold the Village, and its officers, elected and appointed officials, employees, agents, consultants, engineers, attorneys, and any other person acting on behalf of Village harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action, expenses and any matter or issue (including, without limitation, attorneys' fees and court costs) actually

suffered or actually incurred by the Village (except that caused by the negligence or willful misconduct of the Village) in any way, or as resulting from third party claims against Village arising from or in connection with the failure of Developer to perform its obligations or covenants under this Agreement. The provisions of the undertakings and indemnification set out in this Section shall survive the Closing and/or termination of this Agreement.

### **13. Miscellaneous**

13.1. Assignment. The agreements, undertakings, rights, benefits, and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns and legal representatives. Notwithstanding any provision in this Agreement, Developer may not assign its rights under this Agreement without first obtaining Village's written approval, in Village's absolute and sole discretion.

13.2 Brokers. Parties represent to one another, each with respect to its own actions, that it has not retained nor hired any broker nor real estate consultant in connection with the conveyance evidenced by this Agreement. Each party agrees to indemnify the other for any claim for a broker commission or other compensation arising out of this Agreement and the contemplated transactions.

13.3 Notices. Any notice required under this Agreement shall be in writing and shall be delivered by hand or overnight courier (such as United Parcel Service or Federal Express), sent by mail by United States certified mail, return receipt requested, postage prepaid and addressed to each party at its address as set forth below. Any such notice shall be considered given on the date of such hand or courier delivery, deposit with such overnight courier for next business day delivery, or three (3) business days after deposit in the United States mail. The parties' respective addresses for notice purposes are as follows:

If to Purchaser:        Wojciech Ryszka  
                                  Green Street Apartments LLC  
                                  345 South Cherry Street  
                                  Itasca, Illinois 60143

with a copy to:        Joseph Storto  
                                  Storto Finn Law Group  
                                  100 West Green Street  
                                  Bensenville, Illinois 60106

If to Village:        Village Manager  
                                  Village of Bensenville  
                                  12 South Center Street  
                                  Bensenville, Illinois 60106

with a copy to:        Village Clerk  
                                  Village of Bensenville  
                                  12 South Center Street

Either Party may change the address to which such notices are to be sent by giving prior written notice to the other Party.

13.4 General Provisions. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

13.5 Governing Law. This Agreement is governed by the laws of the County of DuPage and State of Illinois.

13.6 Jurisdiction, Venue and Forum. Each party irrevocably agrees that all judicial actions or proceedings in any way, manner, or respect, arising out of or from or related to this Agreement shall be litigated only in courts having sites within the County of DuPage, State of Illinois, and appeal courts within the State of Illinois. Each party hereby consents to the jurisdiction of any local or state court located within the County of DuPage, State of Illinois and hereby waives any objections each party may have based on improper venue or forum non conveniens to the conduct of any proceeding instituted hereunder.

13.7 Waiver. No waiver by any party of any breach of any provision of this Agreement shall be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of such provision itself, or a waiver of any right, power, or remedy under this Agreement.

13.8 Entire Agreement. This writing contains the entire agreement of the Parties and may not be amended except in writing, signed by both Village and Developer. There are no promises, agreements, conditions, undertakings or warranties or representations, oral or written, express or implied or by operation of law, between the Parties or other than as herein set forth or as specifically referred to herein.

13.9 Counterparts. This Agreement may be executed in counterparts, and all such executed counterparts shall constitute the same agreement.

13.10 Calculation of Time Periods. In computing any period of time described in this Agreement, the day of the act of event after which the designated period of time begins to run is not to be included, unless such last day is a Saturday, Sunday, or legal holiday in the Village or under the laws of the State of Illinois, in which event the period shall run until the end of the next business day.

13.11 Captions. The section headings appearing in this Agreement are for convenience of reference only and are not intended to limit or define the text of any section or subsection.

13.12 Exhibits and Schedules. The following schedules or exhibits attached hereto shall be deemed to be an integral part of this Agreement:

<u>Exhibit A</u>	Legal Description
<u>Exhibit B</u>	Deed

13.13 Entire Agreement. This Agreement, including Exhibits, contains the entire agreement between the Parties pertaining to the subject matter hereof and fully supersedes all prior written or oral agreements and understandings between the Parties pertaining to such subject matter.

13.14 Termination of Agreement. If either Developer or Village terminates this Agreement pursuant to a right of termination granted under this Agreement, such termination will operate to relieve Village and Developer from all obligations under this Agreement, except for such obligations that expressly survive the termination of this Agreement.

13.15 Survival. All provisions of this Agreement which are not fully performed as of Closing shall survive Closing.

13.16 Time of Essence. Time is of the essence with respect to this Agreement.

13.17 Severability. If any provision of this Agreement shall be in violation of any applicable law or unenforceable for any reason, the invalidity or unenforceability of any provision shall not invalidate or render unenforceable any other provision hereof, which other provisions shall remain in full force and effect.

13.18 Further Assurances. Village and Developer shall do such further acts and execute and deliver such further agreements and assurances as the other party may reasonably require to give full effect and meaning to this Agreement.

13.19 Representatives Not Personally Liable. No elected or appointed officer, official, attorney, employee, engineer, consultant, or agent of the Village shall be personally liable to the Developer in the event of any default or breach by any Party under this Agreement, or for any amount which may become due to any Party or on any obligations under the terms of this Agreement.

13.20 Term. The term of this Agreement shall commence on the Effective Date of this Agreement and terminate on the first to occur (i) twelve (12) years from the date of issuance of the Certificate of Completion or Occupancy, subject to the covenants herein contained; or (ii) the early termination of this Agreement in accordance with the provisions herein contained.

*[Signatures begin on the following page]*

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

VILLAGE OF BENSENVILLE, ILLINOIS,  
An Illinois municipal corporation

\_\_\_\_\_  
Village President

STATE OF ILLINOIS        )  
                                      ) SS  
COUNTY OF DUPAGE     )

On this \_\_\_\_ day of \_\_\_\_\_ 2026, before me, personally appeared Frank DeSimone, personally known, who being by me duly sworn did say that he is the Village President of the Village of Bensenville, Illinois, an Illinois municipal corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Trustees, and acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in DuPage County, Illinois the day and year last above written.

\_\_\_\_\_  
Notary Public

Printed Name: \_\_\_\_\_

My commission expires:



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

GREEN STREET APARTMENTS LLC, an Illinois  
limited liability corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF ILLINOIS        )  
                                      ) SS  
COUNTY OF DUPAGE     )

On this \_\_\_\_ day of \_\_\_\_\_ 2026, before me, personally appeared \_\_\_\_\_  
\_\_\_\_\_, personally known, who being by me duly sworn did say  
that they have read this Agreement and understand they are entering into a contract for the purchase  
of property as a duly qualified and authorized officer of the above-referenced corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my  
office in DuPage County, Illinois the day and year last above written.

\_\_\_\_\_  
Notary Public

Printed Name: \_\_\_\_\_

My commission expires:

**Exhibit A**

Legal Description of Property

(Attached)

**Exhibit B**

FORM OF DEED

This Instrument Prepared By:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Upon Recordation Mail To:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**DEED**

THIS INDENTURE made as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between the VILLAGE OF BENSENVILLE, an Illinois municipal corporation, whose address is 12 South Center Street, Bensenville, Illinois (the "Grantor"), and \_\_\_\_\_, whose address is \_\_\_\_\_ (the "Grantee"), WITNESSETH, that the Grantor, for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars, and other good and valuable consideration, the receipt whereof is hereby acknowledged, by these presents does CONVEY unto the Grantee, and to its successors and assigns, all of Grantor's right, title and interest in and to the following described real estate, situated in the County of DuPage and State of Illinois, as follows:

[INSERT LEGAL DESCRIPTION]

Address of Property:

Permanent Index Numbers (PINs):

THIS IS NOT HOMESTEAD PROPERTY.

And the Grantee, for itself, and its successors, does covenant, promise and agree, to and with the Grantor that the Property shall not be used in any fashion that constitutes any of the following uses: adult book store, adult entertainment cabaret, adult/pornographic entertainment facility, adult/pornographic motion picture theater, Airbnb or other similar short term apartment rental uses, church or other place of worship, drug or alcohol treatment facility, medical or dental facility, nursing, senior or adult living home, extended stay hotel or similar lodging operation, airport or truck parking, flea market, massage parlor, pawn shop, precious metals dealer (except in connection with the sale of jewelry or a coin dealer as the principal business), pay-day loan, school of any type, or tattoo parlor. The forgoing covenant is personal to Grantor and shall run with the land and be enforceable by Grantor in the event of the violation of such covenant.

**IN WITNESS WHEREOF**, the Grantor has duly executed this Deed as of the date first herein written.

**VILLAGE OF BENSENVILLE,**  
an Illinois municipal corporation

By: \_\_\_\_\_  
Name: Frank DeSimone  
Title: Village President

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF DUPAGE        )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Frank DeSimone, personally known to me to be the Village President of the Village of Bensenville and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Village President of the Village of Bensenville he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Commission expires \_\_\_\_\_, 20\_\_\_\_.        \_\_\_\_\_  
Notary Public

SEND SUBSEQUENT TAX BILLS TO:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Exhibit C**

Preliminary Site Plans