

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2023

Name of Redevelopment Project Area:

Route 59 & Lake Street TIF

Primary Use of Redevelopment Project Area*: Combination/Mixed

*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types: Comm/Retail/Resid

Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act
Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For	X	
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).		
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2023

Name of Redevelopment Project Area:

Route 59 & Lake Street TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment		\$ 178,641	0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest		\$ 52	0%
Land/Building Sale Proceeds	\$ (2,564,078)	\$ (2,564,078)	0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 77,177	\$ 956,315	0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 4,957	0%

All Amount Deposited in Special Tax Allocation Fund

Cumulative Total Revenues/Cash Receipts

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD*

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2023

Name of Redevelopment Project Area:

Route 59 & Lake Street TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Annual Rt. 59 & Lake St. Loan - Interest Payments	62,608	
		\$ 62,608
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2023

Name of Redevelopment Project Area:

Route 59 & Lake Street TIF

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE	\$ (2,564,078)
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED	\$ -
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SURPLUS/(DEFICIT)	\$ (2,564,078)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2023

Name of Redevelopment Project Area:

Route 59 & Lake Street TIF

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X

Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2023

Name of Redevelopment Project Area:

Route 59 & Lake Street TIF

PAGE 1

Page 1 **MUST** be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	2
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	NO

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 3,781,828	\$ -	\$ 5,700,000
Ratio of Private/Public Investment	0		0

Project 1 Name: Land Acquisition

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 3,781,828		\$ 4,000,000
Ratio of Private/Public Investment	0		0

Project 2 Name: Infrastructure Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ -		\$ 1,700,000
Ratio of Private/Public Investment	0		0

Project 3 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2023

Name of Redevelopment Project Area:

Route 59 & Lake Street TIF

Provide a general description of the redevelopment project area using only major boundaries.

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	



THE VILLAGE
OF
BARTLETT

VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
Paula Schumacher

VILLAGE CLERK
Lorna Gilles

TRUSTEES
Raymond H. Deyne
Stephanie Z. Gandsey
Daniel H. Gunsteen
Adam J. Hopkins
Joe LaPorte
Renée Suwanski

October 11, 2023

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph
Suite 15-500
Chicago, IL. 60601

Re: Rt. 59 and Lake St. Redevelopment Project

Dear Illinois Comptroller:

I, Paula Schumacher, the duly appointed Chief Administrative Officer of the Village of Bartlett, in the Counties of Cook, DuPage, and Kane, in the State of Illinois, and as such, do hereby certify that the Village of Bartlett has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year ended April 30, 2023.

Sincerely,

Village of Bartlett

Paula Schumacher
Village Administrator

cc: Todd Dowden, Finance Director



THE VILLAGE
OF
BARTLETT

October 11, 2023

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph
Suite 15-500
Chicago, IL 60601

Re: Rt. 59 and Lake St. Redevelopment Project

Dear Illinois Comptroller:

I, Kurt Asprooth, am the Village Attorney for the Village of Bartlett, Illinois. I have reviewed all information provided to me by the Village administration and staff, and I find the Village of Bartlett has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth there under to the best of my knowledge and belief.

This opinion relates only to the municipal fiscal year ended April 30, 2023 and is based upon all information available to me as of the end of said fiscal year.

Sincerely,

Kurt Asprooth
Village Attorney

cc: Todd Dowden, Finance Director

VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
Paula Schumacher

VILLAGE CLERK
Lorna Giles

TRUSTEES
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September 20, 2023

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph
Suite 15-500
Chicago, IL. 60601

Re: Rt. 59 and Lake St. Redevelopment Project

Dear Illinois Comptroller:

The 49-acre Tax Increment Financing District located at the southwest corner of Illinois Route 59 and Lake Street project area is finally attracting some development this year.

The village entered into a contract with Bob Loquercio Auto Group, who will utilize the property currently owned by the village to showcase vehicles for a new Hyundai dealership nearly completed at the site of a former RV dealership further west along Lake Street.

This project will bring some much-needed economic development and sales tax revenue to this area that has long suffered from multiple blighting factors which necessitated the creation of a TIF in 2004 and will conclude in four years.

It is our hope that the improvements made to a portion of the TIF will help recoup some of the funds that were allocated for property acquisition, bringing this TIF closer to break-even status by the conclusion of it.

Sincerely,



Tony Fradin
Economic Development Coordinator

cc: Todd Dowden, Finance Director



THE VILLAGE
OF
BARTLETT

VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
Paula Schumacher

VILLAGE CLERK
Lorna Gilless

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Agenda Item Executive Summary

Item Name	Development Incentive Agreement with Bartlett Automotive Mall, LLC and Loquercio Automotive, Inc.	Committee or Board	Board
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BUDGET IMPACT

Amount:	N/A	<i>Budgeted</i>	N/A
<i>List what fund</i>	N/A		

EXECUTIVE SUMMARY

The Development Incentive Agreement (the "Incentive Agreement") is essentially a sales tax sharing agreement among the Village, Bartlett Automotive Mall, LLC (the "Developer") and Loquercio Automotive, Inc. (the "Dealership") whereby the Village agrees to rebate 50% of the sales taxes generated by the two auto dealerships, Hyundai and Genesis, proposing to relocate from Elgin to the Barrington RV property on Lake Street (the "West Property") and upon which the Developer is proposing to construct two separate dealership buildings, and to lease the 10.6123 acre former Groh Camper & Knaack parcel owned by the Village (the "Village East Property") to construct a parking lot on it to store vehicle inventory of the Dealership. The sales tax sharing period has been reduced from 22 years to 18 years.

ATTACHMENTS (PLEASE LIST)

Memo, Resolution, Agreement

ACTION REQUESTED

- For Discussion Only
- Resolution
- Ordinance
- Motion:

Staff: Bryan Mraz, Village Attorney

Date: 11/12/21

BRYAN E. MRAZ
BEM@MRAZLAW.COM

DAVID W. GULLION
ASSOCIATE
DWG@MRAZLAW.COM

MEMORANDUM

TO: President and Board of Trustees of the Village of Bartlett
(excluding Trustee Reinke)
Paula Schumacher, Village Administrator

FROM: Bryan E. Mraz

DATE: November 12, 2021

RE: Bartlett Automotive Mall

- I. Before the Board at the regular Board meeting on November 16, 2021, will be:
1. RESOLUTION APPROVING A DEVELOPMENT INCENTIVE AGREEMENT BETWEEN THE VILLAGE OF BARTLETT, BARTLETT AUTOMOTIVE MALL, LLC AND LOQUERCIO AUTOMOTIVE, INC.

The Development Incentive Agreement (the "Incentive Agreement") is essentially a sales tax sharing agreement among the Village, Bartlett Automotive Mall, LLC (the "Developer") and Loquercio Automotive, Inc. (the "Dealership") whereby the Village agrees to rebate 50% of the sales taxes generated by the two auto dealerships, Hyundai and Genesis, proposing to relocate from Elgin to the Barrington RV property on Lake Street (the "West Property") and upon which the Developer is proposing to construct two separate dealership buildings, and to lease the 10.6123 acre former Groh Camper & Knaack parcel owned by the Village (the "Village East Property") to construct a parking lot on it to store vehicle inventory of the Dealership. The sales tax sharing period has been reduced from 22 years to 18 years.

If the Board finds the terms of the Incentive Agreement acceptable it needs to be approved first, and because the Vacant Land Lease with the option to purchase the Village's Property (the "Lease") requires that it be passed by an

ordinance with a different voting requirement (3/4 vote of the President and Board), i.e., six favorable votes to be passed, next.

The Incentive Agreement is contingent upon a number of things, one of which is zoning approval for both the West Property and the Village's East Property, which won't be reviewed until the Committee of the Whole meeting immediately following the regular Board meeting on November 16.. Thus, if the Board does not approve of the zoning approval requests for both the West Property and the Village's East Property, that will terminate the transaction, and both the Incentive Agreement and the Lease will become null and void, and both agreements make clear that approval of each in no way is tacit approval of the Developer's Zoning Applications for both properties.

2. AN ORDINANCE AUTHORIZING A VACANT LAND LEASE WITH OPTION TO PURCHASE FOR REAL ESTATE OWNED BY THE VILLAGE OF BARTLETT, WHICH IS NO LONGER NECESSARY, APPROPRIATE, REQUIRED FOR THE USE OF, PROFITABLE TO, OR FOR THE BEST INTEREST OF THE VILLAGE, FOR THE 10.6123 +/- ACRE PARCEL OF PROPERTY LOCATED AT THE SOUTHWEST CORNER OF IL RT. 20 AND IL RT. 59, BARTLETT, ILLINOIS

The Lease is for a 10 year term, with three renewal terms of five years each.

The Lease allows the Developer to construct a parking lot on the Village's East Property if the Village later approves of the requested zoning for that property. The Developer will lease the Village's East Property to store new and used car inventory generated by the Hyundai and Genesis dealerships on the West Property, called the "Companion Site" in the Lease, or from another future dealership in Bartlett, or the Dealership's affiliates (the latter limited to 25%) meaning once the parking lot is constructed on the Village's East Property, 75% of the cars stored on it must be from dealerships located in Bartlett (the "Use Restriction").

Under the Lease the Developer has an option to purchase the Village's East Property, but if it does not do so before the Village has received \$7,000,000 in sales tax (\$14,000,000 x 50%), it must pay \$250,000 to the Village for the property. However, if the Developer waits to exercise its option until after it hits the \$14,000,000 in sales tax, i.e., \$7,000,000 to the Village, then the purchase price is \$1,000, but the Use Restriction would then become a Restrictive Covenant upon the property even if the Developer becomes the new owner of the Village's East Property. Likewise, if the Village does not approve of the Developer's zoning requests for both the Village's East Property and the West Property/Companion Site and close on the purchase of that site, the Lease is voidable.

The public hearings on the Zoning Applications are scheduled before the Plan Commission on December 9, 2021, and it is anticipated that ordinances for the Developer's requested zoning will be considered and voted upon at a special meeting of the Board the week of December 12, 2021, due to manufacturer (Hyundai/Genesis timing requirements) and constraints.

- II. At the November 16, 2021 Committee of the Whole meeting the Board will review:
 - 1. Development Application for Bartlett Automotive Mall – East Parcel.
 - 2. Development Application for Bartlett Automotive Mall – West Parcel.

RESOLUTION 2021-102-R

A RESOLUTION APPROVING OF DEVELOPMENT INCENTIVE AGREEMENT AMONG THE VILLAGE OF BARTLETT, BARTLETT AUTOMOTIVE MALL, LLC AND LOQUERCIO AUTOMOTIVE, INC.

BE IT RESOLVED by the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, as follows:

SECTION ONE: The Development Incentive Agreement among the Village of Bartlett, Bartlett Automotive Mall, LLC and Loquercio Automotive, Inc. dated November 16, 2021 the "Agreement"), a copy of which is appended hereto and expressly incorporated herein by this reference, is hereby approved.

SECTION TWO: That the Village President and the Village Clerk are hereby authorized and directed to sign and attest, respectively, the Agreement on behalf of the Village of Bartlett.

SECTION THREE: SEVERABILITY. The various provisions of this Resolution are to be considered as severable, and of any part or portion of this Resolution shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Resolution.

SECTION FOUR: REPEAL OF PRIOR RESOLUTIONS. All prior Ordinances and Resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION FIVE: EFFECTIVE DATE. This Resolution shall be in full force and effect upon passage and approval.

ROLL CALL VOTE:

AYES: Trustees Deyne, Gandsey, Gunsteen, Hopkins, Suwanski

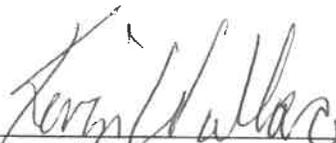
NAYS: None

ABSENT: None

ABSTAIN: Trustee Reinke

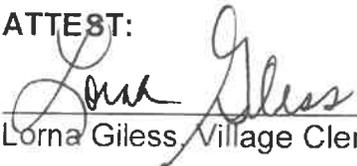
PASSED: November 16, 2021

APPROVED: November 16, 2021



Kevin Wallace, Village President

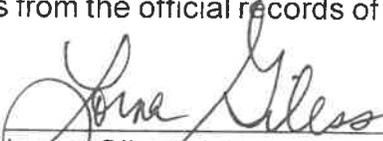
ATTEST:



Lorna Gilles, Village Clerk

CERTIFICATION

I, Lorna Gilles, do hereby certify that I am the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and that the foregoing is a true, complete and exact copy of Resolution 2021-102-R enacted on November 16, 2021 and approved on November 16, 2021 as the same appears from the official records of the Village of Bartlett.



Lorna Gilles, Village Clerk



DEVELOPMENT INCENTIVE AGREEMENT

THIS DEVELOPMENT INCENTIVE AGREEMENT (this “Agreement”) is made and entered into this 16th day of November, 2021 (the “Effective Date”), by and among the VILLAGE OF BARTLETT, an Illinois municipal corporation (the “Village”), and BARTLETT AUTOMOTIVE MALL LLC, an Illinois limited liability company (or its nominee that ultimately takes title to the West Property, in either case, the “Company”), and LOQUERCIO AUTOMOTIVE, INC., an Illinois corporation (the “Dealership”). The Village, the Company, and the Dealership are sometimes hereafter individually referred to as a “Party” or collectively as the “Parties”.

RECITALS:

WHEREAS, the Village is a home rule unit of government authorized to exercise and perform any function relating to its government and affairs; and

WHEREAS, the Company’s affiliate is the contract purchaser of that parcel of real property located within the Village labeled “the West Property” and legally described on Exhibit A attached hereto, with a common address of 1201-1215 West Lake Street, Bartlett, Illinois (the “West Property”); and

WHEREAS, the Village is the owner of that approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002; 06-28-400-014; 06-28-400-016, 06-28-400-018; and 06-28-400-019, located at the southwest corner of Illinois Route 20 and Illinois Route 59 intersection, commonly known as 1105 West Lake Street, Bartlett, Illinois, and legally described as on Exhibit C, commonly referred to as the former “Groh Camper & Knaak Property” (hereinafter referred to as the “East Property”); and

WHEREAS, the Dealership currently owns and operates in the City of Elgin, Illinois a Hyundai new car dealership and a Genesis new car dealership (individually or collectively, the “Hyundai / Genesis Dealerships”); and

WHEREAS, provided that (i) the Company is successful in purchasing the West Property and Leasing the East Property, (ii) the Dealership is successful in obtaining from Hyundai Motor America (the “Franchisor” or “Manufacturer”) all approvals required to relocate the Dealership’s existing dealership operations from the City of Elgin to the West Property and East Property, and (iii) such approval from the Franchisor is not successfully challenged under the motor vehicle franchise laws of the State of Illinois, the Dealership agrees to relocate its entire operations with respect to the Hyundai / Genesis Dealerships from the City of Elgin to the West Property and East Property within the Village (the “Hyundai / Genesis Relocation to Bartlett”) as soon as reasonably practicable once (A) the Improvements (hereinafter defined) have been completed by the Company, (B) the buildings have been equipped and furnished by the Dealership,

(C) the Village has issued all required certificates of occupancy, and (D) the State of Illinois has issued all required permits and approvals regarding such relocation, in accordance with this Agreement and applicable Village ordinances; and

WHEREAS, the Hyundai / Genesis Dealerships are each engaged in the business of (i) selling new Hyundai or Genesis brands of motor vehicles pursuant to franchise agreements entered into with, (ii) selling used vehicles, (iii) selling parts, and (iv) providing motor vehicle repair and other services (including a car wash to service its own inventory and its customers), with the right to supplement or replace said Hyundai and / or Genesis Dealerships with one or more other new car dealerships; and

WHEREAS, conditional upon, among other things, the Village approving and executing this Agreement, the Company intends to (A) acquire fee simple title to the West Property, (B) lease from the Village the East Property, and (C) construct on the West Property and the East Property buildings and/or other site improvements as approved by the Village (the “**Improvements**”) and thereafter lease same to the Dealership; and

WHEREAS, the Village agrees, in reliance on and conditioned upon the consummation of the Hyundai / Genesis Relocation to Bartlett, to provide certain economic assistance in the form of the Sales Tax Sharing Payments (as hereafter defined), as specifically set forth in this Agreement; and

WHEREAS, in reliance upon the mutual promises contained herein, the Village and Company are entering into this Agreement, which upon execution will constitute the full and complete understanding of the Village and Company with respect to the subject matter hereof and supersede all previous agreements between the parties relating to the subject matter hereof.

NOW, THEREFORE, in consideration of the Recitals, the covenants, terms and conditions hereinafter set forth and other valuable consideration, the receipt and sufficiency of which are acknowledged, it is mutually agreed by the parties hereto as follows:

AGREEMENTS:

1. Recitals

The parties hereby agree that the Recitals set forth hereinabove are incorporated herein by reference, as if fully set forth herein.

2. Definitions

For purposes of this Agreement, and in addition to the defined terms contained in the foregoing Recitals, the following terms shall have the following meanings:

- A. “Assignee” shall have the meaning as set forth in Section 4A below.

- B. "Commencement Date" means (i) the date on which the Hyundai / Genesis Dealerships makes its first taxable sale from the West Property; and (ii) the date on which there is a cessation of all sales of new and used Hyundai and Genesis vehicles and parts from the Dealership's existing Hyundai and/or Genesis dealership in Elgin, Illinois (being the only municipality in which the Dealership currently operates).
- C. "Dealership" means Loquercio Automotive, Inc. and any other entity from time to time operating a New Car Dealership on the Dealership Properties.
- D. "Dealership Properties" means, collectively, the West Property and the East Property.
- E. "Department" means the Illinois Department of Revenue.
- F. "New Vehicle Dealership" means a business operating on the West Property engaged in the business of (i) selling new Hyundai, Genesis, or any other brand of motor vehicles pursuant to franchise agreements entered into with the motor vehicle brand manufacturer, (ii) selling used vehicles, (iii) selling parts, and (iv) providing motor vehicle repair and other customary services.
- G. "Permitted Assignee" means, with respect to the Company (i) any lender to the Company who takes such assignment as collateral for one or more loans or other financing; and / or (ii) the Dealership, any person who succeeds to the business of the Dealership through the acquisition of substantially all of its assets, or otherwise operates thereon one or more other Hyundai / Genesis Dealerships, and (iii) or any other new car dealership operating on either or both of the Dealership Properties; provided, however, and notwithstanding anything in this Agreement to the contrary, (B) the provisions of Section 23 below shall be applicable to any such assignment (other than to a lender) and (B) this Agreement shall remain in effect as to any such Permitted Assignee only as so long as the Permitted Assignee continues to operate a New Vehicle Dealership on the West Property and / or the East Property.
- H. "Sales Taxes" means any and all of those taxes imposed by the State of Illinois pursuant to the Use Tax Act 35 ILCS 105/1 *et seq.*, the Service Use Tax Act 35 ILCS 110/1 *et seq.*, the Service Occupation Tax Act (35 ILCS 115/1 *et seq.*), and the Retailers' Occupation Tax Act (35 ILCS 120/1 *et seq.*), the Home Rule Municipal Retailers Occupation Tax (65 ILCS 5/8-11-1), and the Home Rule Municipal Service Occupation Tax (65 ILCS 5/8-11-5) each as supplemented and amended from time to time, or any substitute taxes therefor as provided by the State of Illinois in the future. The term "Sales Taxes" shall also include any future tax that may be imposed by the State of Illinois, the County of Cook, and / or the Village on services (labor) rendered by the Dealership at the Property.
- I. "Sales Tax Sharing Payment" shall have the meaning as set forth in Section 4A below.
- J. "Sales Tax Revenue(s)" means all revenue from Sales Taxes actually received by the Village as a result of and with respect to any and all sales transactions from the operation of any and all New Vehicle Dealership on either or both of the Dealership Properties during the Sales Tax Participation Period (including, without limitation, face-to-face sales transacted on either or both of the Dealership Properties, and all sales transacted over the telephone, over the internet, or through any other medium or mode of transacting business).

(For clarification purposes only, any Sales Tax Revenue generated by sales from either or both of the Dealership Properties during the eighteenth (18th) year of the term of this Agreement but not received by the Village until the nineteenth (19th) year shall still be included as Sales Tax Revenue that is subject to the sharing provisions of this Agreement.)

- K. "Sales Tax Participation Period" means the period beginning on the Commencement Date and ending on December 31st of the eighteenth (18th) year following the Commencement Date (subject to extension as provided in Sections 7 and 15 below).
- L. "Sales Tax Year" means (i) the 12 consecutive month period starting on the Commencement Date and ending 12 months later and (ii) each consecutive succeeding 12-month period thereafter during the Sales Tax Participation Period.
- M. "Village Share" shall have the meaning as set forth in Section 4A below.

3. Findings of Village

The Board of Trustees of the Village hereby makes the following findings:

- (i) That the camper sales business on the West Property has leased operations thereon and has relocated its business outside of the corporate limits of the Village and would likely remain vacant for more than one (1) year but for the New Dealership Development;
- (ii) That, if developed, the New Vehicle Dealership Development will likely generate substantial sales tax revenue, jobs and other economic growth for the Village;
- (iii) That based on reasonable projections from the Dealership, the New Vehicle Dealership Development is anticipated to create job opportunities within the Village estimated to be in excess of one hundred (100) sales, service, maintenance and management personnel by the Dealership within the Village; [Loquercio to insert info in blank]
- (iv) That the New Vehicle Dealership Development will significantly increase traffic and customers into the area which will serve to further the development of adjacent areas;
- (v) That based on representations and documentation submitted by the Company, the agreement by the Village to provide sales tax rebates as herein set forth is deemed necessary by the Village to encourage the Hyundai / Genesis Relocation to Bartlett, and but for such sales tax sharing as herein set forth, such Hyundai / Genesis Relocation to Bartlett would likely not occur;
- (vi) That the Company and the Dealership meets high standards of creditworthiness and financial strength which have been confirmed by a letter from the Company's and the Dealership's bank or banks;
- (vii) That the Hyundai / Genesis Relocation to Bartlett will strengthen the commercial sector of the Village by providing a quality retail entity that will create additional high paying jobs, provide additional real estate and sales

- taxes, and provide a destination for vehicular traffic that will benefit current and future commercial/retail entities in the area;
- (viii) That the Hyundai / Genesis Relocation to Bartlett will enhance the tax base of the Village through increases in real estate taxes and Sales Tax Revenues paid by the Company; and
 - (ix) That this Agreement is made in the best interest of the Village.

4. Economic Incentives: Sales Tax Sharing Payment

A. The Village shall distribute and disburse to the Company (or its Permitted Assignee(s), or to such other person to whom the Company may assign its rights hereunder by written notice to, and with the consent by the Village, which consent shall not be unreasonably withheld, conditioned or delayed (any Permitted Assignee and any other assignee consented to by the Village being collectively called an “Assignee”) fifty percent (50%) of the Sales Tax Revenue actually received by the Village with respect to retail sales made by any New Vehicle Dealership from either of the Dealership Properties during the Sales Tax Participation Period, with payments (each a “Sales Tax Sharing Payment”) to be made semi-annually to the Company within sixty (60) days of the actual receipt by the Village from the Department of the Village’s distributive share of such Sales Tax Revenue, provided, however, the first Sales Tax Sharing Payment in the first Sales Tax Year shall be due no earlier than the first June 30th date or December 31st date, as the case may be, which is at least six (6) months from the issuance of the first Certificate of Occupancy. The Village shall provide the Company with a semi-annual report of all Sales Tax Revenue generated by any such New Vehicle Dealership and actually received by the Village for the preceding semi-annual period. The Sales Tax Revenue received by the Village, over and above the amount thereof which the Village is obligated to pay to the Company as Sales Tax Sharing Payments, is herein referred to as the “Village Share”.

B. Notwithstanding any other provision of this Agreement to the contrary, it is agreed and understood that the Village’s obligation under this Agreement to distribute and disburse a portion of Sales Tax Revenues shall not be a general debt of the Village on or a charge against its general credit or taxing powers, and shall constitute a special limited obligation payable solely and only out of the Sales Tax Revenues received by the Village. The Company and the Dealership shall have no right, and agree that it shall not, compel any exercise of the taxing power of the Village to pay the Sales Tax Revenues distributions and disbursements, and no execution of any claim, demand, cause of action, or judgment shall be levied upon or collected from the general credit, general funds, or any other property of the Village other than with respect to Sales Tax Revenue collected by the Village and not distributed and disbursed to the Company or to a Permitted Assignee, as required by this Agreement (“Delinquent Payments”). The obligation of the Village to make payments of (rebate) a portion of Sales Tax Revenues by the Village to the Company or to a Permitted Assignee as provided for in this Agreement shall not constitute an indebtedness of the Village or a loan or a liability

of the Village within the meaning of any constitutional or statutory provision, except to the extent of any Delinquent Payments, as to which the Company or a Permitted Assignee shall have the right to seek and enforce a judgment against the Village for the payment thereof. No interest shall be due, owing or paid by the Village with respect to the rebate of any Sales Tax Sharing Payment except with respect to any Delinquent Payments, as to which interest at the Prime Rate of interest (as from time to time published and announced by the *Wall Street Journal*) shall be payable by the Village.

C. The Company and the Dealership hereby each represents that (i) the Sales Tax Revenue to be shared with and disbursed to the Company pursuant to this Section 4 and reported to the Illinois Department of Revenue pursuant to Section 5 below would not have been payable to another unit of local government but for this Agreement; (ii) as of the Commencement Date, the Dealership will not maintain a retail location in any other unit of local government from which the sale of vehicles or other tangible personal property covered by this Agreement are delivered to purchasers, or a warehouse from which tangible personal property is delivered to purchasers; and (iii) the sales tax sharing provisions contained in this Agreement do not violate the provisions of 65 ILCS 5/8-11-21. The Company and the Dealership hereby agree to indemnify, defend and hold the Village harmless from and against any and all liability, loss, costs, and demands arising out of any liability the Village may have to any other unit or local government pursuant to the aforesaid 65 ILCS 5/8-11-21 as provided in Section 22 below. Should any other unit of local government assert a claims against the Village asserting a violation of said 65 ILCS 5/8-11-21, the Village shall promptly notify the Company and the Dealership and tender the defense of said claim to the Company and to the Dealership.

5. Sales Tax Reports

A. No less often than on a quarterly calendar basis, the Dealership shall furnish or cause to be furnished to the Village copies of any and all sales tax returns, sales tax reports, amendments, proof of payment or any other sales tax information filed with the State of Illinois or other applicable governmental entity by the Dealership or any other New Vehicle Dealership operating at either of the Dealership Properties. Such documents shall be sent to the attention of the Village Finance Director. The Dealership shall make written request that the Local Tax Division of the Department (“LTD-IDOR”), or such successor to such agency, supply to the Village on a semi-annual or more frequent basis a report itemizing and certifying the amount of Sales Tax Revenues received by the Village from all such New Vehicle Dealerships operations on either of the Dealership Properties during the period covered by the said report (with such report from the LTD-IDOR certifying the amount of Sales Tax Revenue received by the Village from the operation of all such New Vehicle Dealerships being hereinafter referred to as a “**IDOR Sales Tax Revenue Certification Report**”);

B. The Dealership shall take all additional actions as may reasonably be necessary in order for the Village to obtain the information to insure the accurate calculation of Sales Tax Revenues from sales occurring on or from either of the Dealership Properties;

C. The Dealership shall supply or cause to be supplied to the Village appropriate authorizations for the Department to provide such information, including copies of filings with the Department made by the Dealership with respect to sales from the either of the Dealership Properties;

D. The Dealership shall, upon written request of the Village, provide a power of attorney in favor of the Village in a form reasonably satisfactory to the LTD-IDOR, authorizing the Village to request and retrieve gross revenue and other information necessary to allow the Village to compute the Sales Tax Revenues;

E. The Dealership shall, upon written request of the Village, provide to the Village copies of any form ST-1 or form ST-556, or any successor reporting forms, filed with the Department regarding the New Vehicle Dealership operations on the either of the Dealership Properties;

F. The Dealership shall allow the Village the right, upon reasonable notice to the New Vehicle Dealership(s) operating on the either of the Dealership Properties, to audit the New Vehicle Dealership's records in order to confirm Sales Tax Revenues being generated from the either of the Dealership Properties. Such documents shall be sent to the attention of the Village Finance Director of the Village;

G. To the extent permitted by law, the Village shall maintain the confidentiality of all information and reports provided to the Village in connection with the sales and Sales Tax Revenues generated from operations on the either of the Dealership Properties. In addition, prior to any payments to the Company pursuant to this Agreement, the Dealership shall provide, or cause the Village to be provided with properly executed authorizations to the State of Illinois granting the Village the right to access the Sales Tax records of the Dealership. The Company and the Dealership acknowledge and agree that the provisions of this Agreement shall be a matter of public record, as shall any and all payments or disbursements made by the Village to the Company pursuant to this Agreement, and that such information is subject to the Illinois Freedom of Information Act (5 ILCS 140/1, et seq.) (the "FOIA");

H. The Company agrees and acknowledges that any distributions or disbursements of Sales Tax Revenue made by the Village made pursuant to this Agreement can only be made from and to the extent of the data submitted to the State of Illinois in accordance with this Section;

I. The Village shall have no obligation to procure the IDOR Sales Tax Revenue Certification Report from the LTD-IDOR, but the Village shall reasonably cooperate with the Dealership to the extent required by the LTD-IDOR for the Dealership to provide all information to the LTD-IDOR that may be required for said LTD-IDOR to then provide the Village with the IDOR Sales Tax Revenue Certification Report for each semi-annual period; and

J. The Village shall have no obligation to disburse a Sales Tax Sharing Payment for a period within the Sales Tax Participation Period unless and until the Village has received the IDOR Sales Tax Revenue Certification Report relevant to that specific period.

6. Sales Tax Incentive Payment Mechanism

The Village shall remit in full to the Company, or its designee, or an Assignee, the Sales Tax Sharing Payments to which the Company is entitled as determined in Section 4A., *supra*. The Village shall be liable to the Company for distribution or disbursement of monies hereunder only to the extent of the Sales Tax Revenue generated by the any New Vehicle Dealership operating on either of the Dealership Properties and actually received by the Village from the Department, provided, however, the Village reserves the right to make such earlier and/or additional payments in such amounts and at such times as the Village, in its sole discretion, deems appropriate. Any payments due the Company pursuant to this Agreement shall be reduced by an amount equal to all collection fees imposed upon the Village by the State of Illinois or the Department or other applicable governmental agency or body, for collection of Sales Tax Revenue generated by the Hyundai / Genesis Relocation to Bartlett.

7. Casualty/Extension of Sales Tax Participation Period

If all New Vehicle Dealership retail operations on the West Property cease due to casualty or other causes constituting force majeure as defined in Section 15 hereof (other than contested loss of franchise rights), then, in each case, provided the conditions set forth in Section 15 hereof have been satisfied, the Sales Tax Participation Period of this Agreement shall be automatically extended for a period equal to the period commencing on the date of said casualty, or the date said force majeure commences (as applicable), through the date of final completion of the reconstruction of said improvements, or the date of cessation of said force majeure (if applicable), and the Village's payment obligations hereunder shall, with respect to the Sales Tax Revenue arising or accruing during said extended Sales Tax Participation Period, continue for said period.

8. Additional Development Incentives. To further incent the Hyundai / Genesis Relocation to Bartlett on the Property, the Village hereby agrees to charge those fees as more particularly set forth on **Exhibit E** attached hereto (the “**Adjusted Fees**”)

9. Mutual Assistance

The Company, the Dealership and the Village agree to do all things practicable and reasonable to carry out the terms and provisions of this Agreement and to aid and assist each other

in carrying out its terms; provided, however, that no party will be obligated to incur or assume any liability or cost not otherwise expressly provided for herein.

10. Default: Remedies

A. Except as otherwise provided in this Agreement, in the event of any default or breach of this Agreement or any terms or conditions by any party hereto, such party shall, upon written notice from the non-defaulting party, proceed promptly to cure or remedy such default or breach within sixty (60) days after receipt of such notice. If any such default is not susceptible of being cured within said sixty (60) day period other than through the use of extraordinary measures, and the defaulting party commences to cure the default within said sixty (60) day period and proceeds with due diligence, then such party shall not be deemed in default under this Agreement. If the defaulting party has not commenced to cure the default within the sixty (60) day period, notice will be sent to the defaulting party and they shall be granted another sixty (60) day period in which to cure the default. If the defaulting party commences to cure the default within the second sixty (60) day period and proceeds with due diligence, then such party shall not be deemed in default under this Agreement.

B. Except as otherwise provided in this Agreement, in case any action hereunder is not taken or not diligently pursued or the default or breach shall not be cured within the above periods, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, an action to restrain any such default or breach of its obligations, an action to compel specific performance by the party in default or breach of its obligations, an action to recover damages against any party liable pursuant to the provisions hereof, or any other action at law or in equity and shall have the right to recover all enforcement-related costs and expenses (subject, however, to Sections 10C and 10D below). Except as otherwise set forth in this Agreement, the rights and remedies of the parties to this Agreement, whether provided by law or this Agreement, shall be cumulative and the exercise by any party of any one or more of such remedies shall not preclude the exercise by it at the same time or different times of any other remedies for the same default or breach by any other party.

C. During such time (if ever) as the Company and the Dealership, or either of them, may be in material default in the performance of any of their joint, or its respective obligations to the Village under this Agreement (other than a violation, breach or default with respect to any general zoning, property maintenance or other Village ordinance of general applicability to commercial properties throughout the Village by the Company and/or the Dealership, (which general code violation shall not be deemed to be a material breach under this Development Incentive Agreement and which the Parties hereto agree shall instead be addressed by the Village through its general code enforcement provisions and procedures and not through the exercise of any remedies under this Agreement) hereunder beyond the expiration

of any applicable cure period (the “**Continuing Default Period**”), then, in addition to seeking to compel compliance by the Company through equitable remedies, (i) the Company shall be deemed to have forfeited its right to share in any Sales Tax Revenue under section 4A above during the Continuing Default Period (“**Default Period Forfeiture**”) and (ii) the Village may retain 100% of such Sales Tax Revenue arising from sales during such Continuing Default Period; it being understood and agreed, however, that once such default is cured, the right of the Company to share in Sales Tax Revenue from sales occurring after such cure shall again be restored.

D. It is the express intention of the Parties that no breach by the Company or the Dealership or its / their Permitted Assignee involving (i) a breach any other code or ordinance of the Village, or (ii) a breach of any provision of this Agreement (other than a Fundamental Breach, as defined in Section 24 below) shall give rise to any right on the part of the Village to terminate this Agreement. For the absence of ambiguity, for any breach by the Dealership or the Company or its Permitted Assignee not involving a Fundamental Breach, the Village’s remedies shall not include the right to terminate this Agreement or to permanently discontinue the payment of Sales Tax Sharing Payments.

E. Any delay by any party in instituting or prosecuting any actions or proceedings or asserting its rights under this Agreement shall not operate as a waiver of such rights in any way; it being the intent of this provision that such party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided in this Agreement because of the default involved. No waiver made by any party with respect to any specific default by any other party under this Agreement shall be construed as a waiver of rights with respect to any other default by the defaulting party under this Agreement or with respect to the particular default except to the extent specifically waived in writing.

11. Entire Agreement

This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between the Parties relative to the subject matter hereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than those herein set forth.

12. Survival of Terms. Binding upon Successors

The covenants, terms, conditions, representations, warranties, agreements and undertakings set forth in this Agreement (and specifically including, without limitation, those covenants, terms, conditions, representations, warranties, agreements and undertakings which survive the termination of this Agreement) shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, lessees and legal representatives, provided, however, an assignment by the Dealership or the Company of this Agreement, or any part thereof,

to other than its respective Permitted Assignee shall require the express written consent of the Village, which consent shall not be unreasonably withheld, conditioned or delayed.

13. Governing Law

The validity, meaning the effect of this Agreement, shall be determined in accordance with the laws and ordinances of the State of Illinois and the Village of Bartlett.

14. Supplemental Agreements

The parties agree to cooperate in order to execute such supplemental agreements, memoranda and similar documents as may reasonably be deemed necessary to implement the terms of this Agreement.

15. Force Majeure

Performance by any party hereunder shall not be deemed to be in default where delays or defaults are due to war, insurrection, strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, acts of the public enemy, epidemics, quarantine restrictions, freight embargoes or lack of transportation, or the delay in procuring needed permits for which good faith application has been made and diligently prosecuted by Company or the Dealership, or litigation or administrative challenges which prevent the Company or the Dealership's performance hereunder, and which are being diligently defended against or resisted by the Company or the Dealership, the breach by either or both of the current owners of the East Parcel or West Parcel as to their obligations under their respective lease or real estate sale contract, respectively, which has the result of delaying the closing or the turn-over of exclusive possession to the Company, or contested loss of dealership franchise rights. An extension of time for any such event of Force Majeure shall be for the period of the delay, which period shall commence to run from the time of the commencement of the cause (all of the foregoing being sometimes collectively referred to as "Force Majeure"), provided that written notice by the Party claiming such extension is sent to the other party not more than twenty (20) days after the commencement of the cause or not more than twenty (20) days after the party claiming such extension could have first reasonably recognized the commencement of the cause, whichever is later.

16. Notices

Any notice, request, demand or other communication made in connection with this Agreement shall be in writing and shall be deemed to have been duly given on the date of delivery, if delivered to the persons identified below in person, by courier service or by facsimile copy (with original copy mailed the same day in accordance with the provisions of this Paragraph), or five (5) business days after mailing if mailed by certified mail, postage prepaid, return receipt requested, addressed as follows:

If to the Village: Village of Bartlett
 228 S. Main Street

Bartlett, IL 60103
ATTN: Village Administrator

With a copy to: Bryan E. Mraz, Esq.,
Bryan E. Mraz & Associates, P.C.
111 Irving Park Road
Roselle, IL 60172

If to Company: Bartlett Automotive Mall LLC
Attention: Robert P. Loquercio
1600 West Lake Street
Streamwood, IL 60107

With a copy to: Peter C. Bazos, Esq.
Bazos, Freeman, Schuster & Pope, LLC
1250 Larkin Ave., Suite 100
Elgin, IL 60123

If to the Dealership
Affiliate: Loquercio Automotive, Inc.
Attention: Robert P. Loquercio
1600 West Lake Street
Streamwood, IL 60107

With a copy to: Peter C. Bazos, Esq.
Bazos, Freeman, Schuster & Pope, LLC
1250 Larkin Ave., Suite 100
Elgin, IL 60123

17. Severability

If any provision, condition, covenant or other clause, sentence or phrase of this Agreement is held invalid by a court of competent jurisdiction, such provision shall be deemed to be excised and the invalidity thereof shall not affect any other provision, condition, covenant or other clause, sentence or phrase contained herein. Notwithstanding the foregoing, if any such invalid provision goes to the essence of this Agreement so that the purposes of the Agreement cannot be fulfilled, then this Agreement shall terminate as of the date of such final, non-appealable judgment order.

18. Village Approval

This Agreement is subject to the approval of the Village Board of Trustees of the Village of Bartlett, Illinois. A certified copy of the resolution (or other Village action) approving the terms and conditions of this Agreement and authorizing and directing the Village to execute this Agreement on behalf of the Village, certified by the Village Clerk, shall be provided to the Dealership.

19. Amendments

This Agreement may be amended from time to time only by written agreement between the parties hereto.

20. Representations, Warranties and Covenants

A. The Company represents warrants and covenants, as of the date of this Agreement and throughout the term of this Agreement, as follows:

- (1) The Company is an Illinois limited liability company duly organized, validly existing, and qualified to do business in Illinois;
- (2) The Company has the right, power and authority to enter into, execute, deliver and perform this Agreement;
- (3) The execution, delivery and performance of this Agreement by the Company has been duly authorized by all necessary corporate action, and does not and will not violate its Articles of Organization or Operating Agreement as amended and supplemented, any applicable provision of law, or constitute a breach of, default under, or require any third-party consent under any agreement, instrument or documents to which the Company is a party or by which the Company is now or may become bound; and
- (4) The Company warrants and represents that this Agreement is not prohibited by any requirement of law (including, without limitation, 65 ILCS 5/8-11-21) in that no Sales Tax Revenue from transactions occurring at the Dealership Properties would have, absent this Agreement, been paid to another unit of local government in which the Dealership maintains a retail location from which the tangible personal property is delivered to purchasers, or a warehouse from which the tangible personal property is delivered to purchasers.

B. The Dealership represents, warrants and covenants as follows:

- (1) The Dealership is an Illinois corporation company duly organized, validly existing, and qualified to do business in Illinois;
- (2) The Dealership has the right, power and authority to enter into, execute, deliver and perform this Agreement;
- (3) The execution, delivery and performance of this Agreement by the Dealership has been duly authorized by all necessary corporate action, and does not and will not violate its Articles of Incorporation or By-laws as amended and supplemented, any applicable provision of law, or constitute a breach of, default under, or require any third-

party consent under any agreement, instrument or documents to which the Dealership is a party or by which the Dealership is now or may become bound; and

- (4) The Dealership warrants and represents that this Agreement is not prohibited by any requirement of law (including, without limitation, 65 ILCS 5/8-11-21) and that, throughout the term of this Agreement, no Sales Tax Revenue from transactions occurring at the Dealership Properties would have, absent this Agreement, been paid to another unit of local government in which the Dealership maintains a retail location from which the tangible personal property is delivered to purchasers, or a warehouse from which the tangible personal property is delivered to purchasers.

C. The Village of Bartlett, an Illinois municipal corporation, represents, warrants and covenants, as of the date of this Agreement and throughout the term of this Agreement, as follows:

- (1) The Village is an Illinois home rule unit of government and has the right, power and authority to enter into, execute, deliver and perform this Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement;
- (2) The individuals executing this Agreement on behalf of the Village have the power and authority to execute and deliver the Agreement on behalf of the Village; and
- (3) The execution, delivery and performance of this Agreement is not prohibited by or under any contractual obligation of the Village; will not result in breach or default under any agreement to which the Village is a party or to which the Village in whole or in part is bound; and will not violate any restriction, court order, or agreement to which the Village is subject.

21. Third Parties

Except with regard to Permitted Assignees or other persons to whom rights or interests hereunder are assigned with the consent of the Village as herein provided, nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other persons other than the Village and, the Dealership, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to either the Village or the Dealership, nor shall any provision give any third parties any rights of subrogation or action over or against either the Village or the Dealership. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

22. Indemnification

In the event that a claim is made against the Village, its officers, officials, agents and employees or any of them (or if the Village, its officers, officials, agents and employees or any of them, is made a party-defendant in any proceeding) arising out of or in connection with (1) this Agreement, (2) the operation of the Dealership at the West Property and/or East Property, (3) the Hyundai / Genesis Relocation to Bartlett, (4) any distribution or disbursement of any Sales Tax Sharing Payment to the Company in lieu of to the Dealership, or (5) a claim is made under 65 ILCS 5/8-11-21 in each such case hereafter collectively called a “**Section 22 Claim**”), the Company and the Dealership shall be jointly and severally obligated to defend and hold the Village, its officers, officials, agents and employees harmless from all claims, liabilities, losses, taxes, judgments, costs, fines, fees, including expenses and reasonable attorneys’ fees. The Village shall also have the right to retain independent counsel should it choose to defend any such Section 21 Claim and in such event the Company and the Dealership shall be jointly and severally obligated to reimburse the Village for all legal expenses incurred in connection with such defense unless the Dealership has undertaken to, and is actively asserting such defense through competent counsel. The Village and its officers, officials, agents and employees shall cooperate in the defense of such proceedings and be available for any litigation-related appearances which may be required. Further, the Dealership shall be entitled to settle any and all claims for money, in such amounts and upon such terms as to payment as it may deem appropriate, with the prior approval or consent of the Village, its officers, agents and employees as the case may be, provided the Village shall not be required to contribute to such settlement. Nothing in this Section 22 or elsewhere in this Agreement shall obligate the Dealership or its affiliates to pay or reimburse the Village for any Sales Tax Revenue that is never received by the Village as a result of any Section 22 Claim.

23. Effect of Assignment

Upon any full and complete transfer or assignment by the Dealership of its rights and interests hereunder to its / their respective Permitted Assignees (or upon the approval by the Village of any other transfer or assignment) the transferor / assignor shall be released from all further obligations under this Agreement, provided, however, that at the time of such transfer or assignment any such transferee or assignee assumes in writing all obligations of the Dealership as set forth in this Agreement.

24. Fundamental Breach: Early Termination

A. The occurrence of any of the following shall constitute a “**Fundamental Breach**” by such Party:

- (i) Subject to delay caused by force majeure, the failure by the Company to acquire title to the West Property on or before a date (the “**West Property Closing Date**”) that is not more than ninety (90) days after the approval by the Village of all required Entitlements (as hereafter defined);
- (ii) Subject to delay caused by Force Majeure, the failure by the Dealership to complete the Hyundai / Genesis Relocation to Bartlett on or before December 31, 2023;

- (iii) The designation of a location outside the corporate limits of the Village as the point of sale for the automobiles actually sold on the Dealership Properties by the Dealership; provided, however, that any vehicle delivered at the Dealership Properties to a purchaser who purchased such vehicle from another dealership not affiliated with the Dealership situated at a location outside the Village (a “**Remote Dealership**”) to whom the Dealership or its Permitted Transferee may have sold such vehicle in an inter-dealership transaction shall not be a violation of this Section 24 or of any other provision of this Agreement;
- (iii) The discontinuance of the operation of all New Vehicle Dealership operations on the West Property for more than six (6) consecutive months other than by reason of (i) casualty, (ii) the contested loss of dealership franchise rights which the Dealership is diligently opposing in good faith, or (iii) other causes constituting force majeure (as defined in Section 15 hereof); or
- (iv) Fraudulent or criminal conduct by the Company and the Dealership, or either of them, in the performance of this Agreement.

B. Upon the occurrence of a Fundamental Breach by the Dealership or its Permitted Transferee, the Village may, in addition to any and all rights and remedies available to it under this Agreement terminate this Agreement, prospectively only, after which the Dealership shall not be entitled to any further sharing of Sales Tax Revenues hereunder. For the avoidance of doubt, the Village shall have no right to claim any refund of Sales Tax Revenues it may have paid to the Company (or its nominee or Permitted Transferee) prior to the termination of this Agreement.

25. Miscellaneous

- (a) Time is of the essence of this Agreement.
- (b) This Agreement shall be governed and construed in accordance with the internal laws of the State of Illinois.
- (c) This Agreement may be executed in multiple counterparts, all of which, together, shall constitute one and the same agreement. Further, photocopies, facsimile transmissions and other reproductions of this Agreement and / or the signatures hereon shall be the equivalent of originals.
- (d) This Agreement is and shall be deemed and construed to be the joint and collective work product of the Village and the Company/Dealership and, as such, this Agreement shall not be construed against either party, as the otherwise purported drafter of same, by any court of competent jurisdiction in order to resolve any inconsistency, ambiguity, vagueness or conflict, if any, in the terms or provisions contained herein.
- (e) The Village agrees from time to time, within ten (10) business days after request of the Company or the Dealership, to deliver to the Company or to the Dealership, or its designee,

an estoppel certificate stating that this Agreement is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Agreement, as so modified, is in full force and effect), the period with respect to which Sales Tax Sharing Payments have been paid to the Company and the aggregate amount of such Sales Tax Sharing Payments paid to such date, that neither the Company nor the Dealership is in default hereunder (or if in default, the nature and extent of such default), and that the neither the Company nor the Dealership has assigned its rights or interests hereunder.

- (f) The Parties acknowledge that the Hyundai / Genesis Relocation to Bartlett will require, among other things, the adoption by the corporate authorities of ordinances approving zoning map amendments, special use permits, a sign variance, and a planned unit development(s), and subdivision approval for both the West property and the East Property (collectively, "**Entitlements**"). Nothing in this Agreement obligates the corporate authorities to approve the Entitlements, or constitute tacit or constructive approval of the Entitlements. The passage of a resolution approving of this Development Incentive Agreement shall not be deemed or constructively constitute approval of the Vacant Land Lease or the Real Estate Contract for the Lease of the East Property with an option to purchase the same attached hereto as Exhibit D, as Section 11-76-1 of the Illinois Municipal Code (65 ILCS 5/11-76-1) requires any such lease or conveyance of real estate owned by a village to be authorized only by the passage of an ordinance approving of any such lease, lease with an option to purchase, or sale is passed by a 3/4 vote of the corporate authorities then holding office.
- (g) Based both on Illinois case law and on the currently published advice of the Illinois Department of Labor, the Village has determined that the Village's agreement to remit to the Company certain Sales Tax Sharing Payments in accordance with this Amended Agreement does not cause the Illinois Prevailing Wage Act to become applicable to the Project (the "**Village Determination**"). The Sale Tax Sharing Payments provided to the Company pursuant to this Agreement do not make the project a "public works" in that the Sales Tax Sharing Payments are not "public funds". The Company and Dealership each represent that the construction of the Project is being funded utilizing the Company's private funds (including funds borrowed by the Company), and not by the Dealership. The Dealership agrees to indemnify, hold harmless, and defend (or to cause the Company to indemnify, hold harmless, and defend) the Village, its governing body members, officers, and agents, including independent contractors, consultants and legal counsel, servants and employees thereof (collectively, the "**Indemnified Parties**") from and against all loss, cost, damage, judgments, awards, fines, penalties, interest, liabilities, liens, judgments, and reasonable attorney's fees (collectively, "**Damages**") sustained by any of the Indemnified Parties and which result from or arise in connection with the assertion against any of the Indemnified Parties of any regulatory action, complaint, claim, or suit challenging the Village Determination and asserting noncompliance with the Prevailing Wage Act (the "**Legal Challenge**"), including, but not limited to any complaint by the Illinois Department of Labor under Section 4(a-3) of the Prevailing Wage Act. The indemnification obligations of this Section on the part of the Dealership and the Company shall survive the termination or expiration of this Agreement. The Dealership and / or the Company shall have the right, at its own expenses, to defend any such Legal Challenge with competent counsel of its

choosing, If any such Legal Challenge results in an award of Damages against the Village that becomes final and non-appealable, the Dealership agrees to promptly pay and discharge (or to cause the Company to pay and discharge) same in full before any collection proceedings or liens are asserted against the Village, and failing to do so, the Village shall have the right (in addition to all other rights hereunder or under Illinois law) to set off its Damages against the future Sales Tax Sharing Payments that thereafter become payable to the Company hereunder.

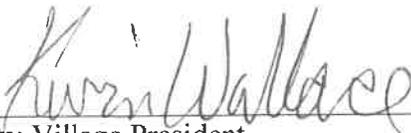
26. Limited Liability of Corporate Authorities

The parties hereto acknowledge and agree that the individuals who are members of the group constituting the corporate authorities of the Village are entering into this Agreement in their corporate capacities as members of such group and shall have no personal liability in their individual capacities.

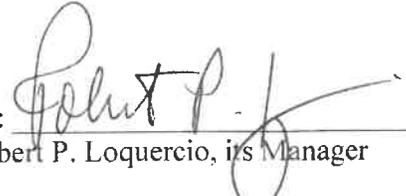
[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the year and date first above written.

VILLAGE OF BARTLETT
An Illinois municipal corporation

By: 
Its: Village President

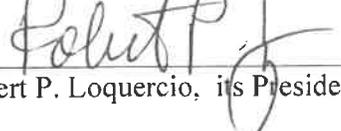
BARTLETT AUTOMOTIVE MALL LLC
An Illinois limited liability company

By: 
Robert P. Loquercio, its Manager

ATTEST:


Its: Village Clerk

LOQUERCIO AUTOMOTIVE, INC.

By: 
Robert P. Loquercio, its President

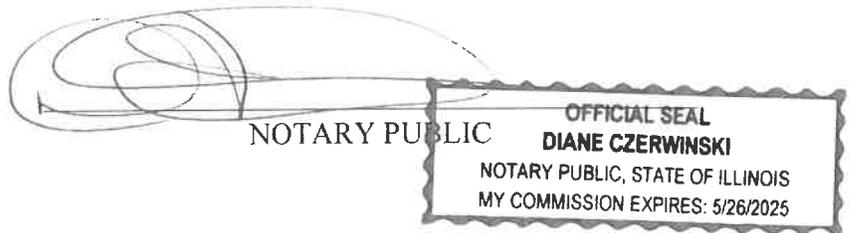
ATTEST:


Its: Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that Kevin Wallace, personally known to me to be the Village President of
the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and Lorna Giles, personally
known to me to be the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties,
Illinois, and personally known to me to be the same persons whose names are subscribed to the
foregoing instrument, appeared before me this day in person and severally acknowledged that as
such Village President and Village Clerk of said Village of Bartlett, executed this instrument and
caused the corporate seal of said corporation to be affixed thereto, as their free and voluntary act,
and as the free and voluntary act and deed of said corporation, for the uses and purposes therein
set forth.

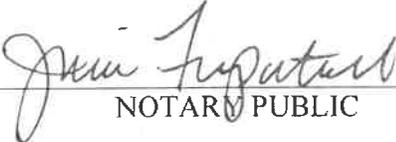
Given under my hand and seal this 16th day of November, 2021.



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that Robert P. Loquercio, personally known to me to be the President of
Loquercio Automotive, Inc., and Robert P. Loquercio personally known to me to be the Secretary
of said corporation, personally known to me to be the same persons whose names are subscribed
to the foregoing instrument, appeared before me this day in person and acknowledged that as such
President and Secretary of Loquercio Automotive, Inc., they executed the said instrument as their
free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses
and purposes therein set forth.

Given under my hand and seal this 24th day of November, 2021.



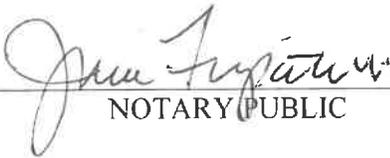
NOTARY PUBLIC



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that Robert P. Loquercio, personally known to me to be the Manager of
Bartlett Automotive Mall, LLC, 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 Manager of Bartlett Automotive Mall, LLC, he executed 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 seal this 24th day of November, 2021.



NOTARY PUBLIC



Exhibit A
Legal Description

ment



LEGAL DESCRIPTION

PARCEL 1:
THAT PART OF THE EAST 1/2 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9
PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 28 THENCE EASTERLY ALONG
THE SOUTH EAST 1/4 OF SAID SECTION 28, A DISTANCE OF 1197.24 FEET,
PARALLEL WITH THE WEST LINE OF SAID SOUTH EAST 1/4, A DISTANCE OF
SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 601.56 FEET FOR THE
THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 375.79 FEET
DEGREES 20 MINUTES EAST A DISTANCE OF 390.0 FEET, THENCE NORTH 0 0
WEST A DISTANCE OF 264.20 FEET TO THE CENTER LINE OF THE CONNECTING
ROUTE 20 AND STATE ROUTE 58, THENCE NORTHWESTERLY AND NORTHERLY
LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 281.9 FEET
FEET TO THE SOUTHERLY LINE OF U S ROUTE 20, THENCE NORTHWESTERLY
SOUTHERLY LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS
DISTANCE OF 312.80 FEET THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A
FEET THENCE NORTH 78 DEGREES 41 MINUTES WEST, A DISTANCE OF 30 FEET
BEGINNING, EXCEPTING THEREFROM THAT PART OF THE AFORESAID
WITHIN THE RIGHT OF WAY OF THE CONNECTING ROAD BETWEEN U S 20 A
SITUATED IN HANOVER TOWNSHIP, IN COOK COUNTY, ILLINOIS

EXCEPT THAT PART OF THE SOUTHEAST 1/4 OF SECTION 28, TOWNSHIP 41 NC
OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING
CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 28 AND RUNNING THENCE (IN
PLANE COORDINATE SYSTEM, 1927 DATUM, EAST ZONE GRID BEARING OF S
MINUTES 38 SECONDS EAST ON THE WEST LINE OF SAID NORTHEAST 1/4 2
SOUTHWEST CORNER OF SAID NORTHEAST 1/4; THENCE NORTH 88 DEGR
SECONDS EAST ON THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTIC
1768.60 FEET TO THE SOUTHWESTERLY LINE OF U S ROUTE 20, SAID POINT
FOOT RADIUS CURVE THE CENTER OF CIRCLE OF SAID CURVE BEARS NO
MINUTES 07 SECONDS EAST FROM SAID POINT; THENCE SOUTHEASTERLY
253.98 FEET CENTRAL ANGLE 8 DEGREES 35 MINUTES 15 SECONDS TO A
CURVATURE; THENCE ALONG A 3800 FOOT RADIUS CURVE CONCAVE TO
CENTRAL ANGLE 85 DEGREES 56 MINUTES 41 SECONDS 5400 FEET TO A
CURVATURE (SAID POINT OF REVERSE CURVATURE BEING ON THE WEST
CONNECTING ROAD BETWEEN U S 20 AND STATE ROUTE 58) THENCE (THE FO
BEING ALONG THE WESTERLY LINE OF SAID CONNECTING ROAD) ALONG A
CURVE CONCAVE TO THE EAST, CENTRAL ANGLE 21 DEGREES 39 MINUTES 31 S
TO THE POINT OF BEGINNING, THE CENTER OF CIRCLE OF SAID CURVE BEARS
59 MINUTES 03 SECONDS EAST FROM SAID POINT OF BEGINNING; T
SOUTHEASTERLY ALONG SAID CURVE 187.92 FEET, CENTRAL ANGLE 37 DEG
SECONDS; THENCE SOUTH 0 DEGREES 22 MINUTES 38 SECONDS EAST 224.28 F
85 DEGREES; 28 MINUTES 38 SECONDS WEST 16.30 FEET TO A POINT ON A
CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 87 DEGR
SECONDS EAST FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE
ANGLE 11 DEGREES 22 MINUTES 53 SECONDS; THENCE NORTH 11 DEGR
SECONDS WEST ALONG TANGENT 340.71 FEET TO THE POINT OF BEGINNING
ILLINOIS

PARCEL 2:

Commonly known as: 1105 West lake Street, Bartlett, Illinois, being the approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002-0000; 06-28-400-014-0000; 06-28-400-016-0000, 06-28-400-018-0000; and 06-28-400-019-0000, located slightly west of the southwest corner of Illinois Route 20 and Illinois Route 59 intersection, Bartlett, IL

EXHIBIT B

[INTENTIONALLY OMITTED]

EXHIBIT C

LEGAL DESCRIPTION OF THE PROPERTY

THAT PART OF THE EAST HALF OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 28; THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1197.24 FEET; THENCE SOUTHERLY PARALLEL WITH THE WEST LINE OF SAID SOUTH EAST QUARTER, A DISTANCE OF 7392 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 601.56 FEET FOR THE POINT OF BEGINNING, THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 375.79 FEET; THENCE SOUTH 85 DEGREES 20 MINUTES EAST A DISTANCE OF 360.0 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 264.20 FEET TO THE CENTER LINE OF THE CONNECTING ROAD BETWEEN U.S. ROUTE 20 AND STATE ROUTE 58; THENCE NORTHWESTERLY AND NORTHERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 281.9 FEET A DISTANCE OF 287.9 FEET TO THE SOUTHERLY LINE OF U.S. ROUTE 20; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2342.01 FEET A DISTANCE OF 312.80 FEET; THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 224.21 FEET; THENCE NORTH 76 DEGREES 41 MINUTES WEST, A DISTANCE OF 3.0 FEET TO THE POINT OF BEGINNING EXCEPTING THEREFROM THAT PART OF THE AFOREDESCRIBED PROPERTY LYING WITHIN THE RIGHT OF WAY OF THE CONNECTING ROAD BETWEEN U.S. 20 AND ROUTE 59, BEING SITUATED IN HANOVER TOWNSHIP, IN COOK COUNTY, ILLINOIS,

EXCEPT THAT PART OF THE SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 28 AND RUNNING THENCE ON AN ILLINOIS STATE PLANE COORDINATE SYSTEM, 1927 DATUM EAST ZONE GRID BEARING OF SOUTH 0 DEGREES 06 MINUTES 38 SECONDS EAST ON THE WEST LINE OF SAID NORTHEAST QUARTER 2662.50 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE NORTH 88 DEGREES 41 MINUTES 08 SECONDS EAST ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28 A DISTANCE OF 1768.60 FEET TO THE SOUTHWESTERLY LINE OF U.S. ROUTE 20 SAID POINT BEING ON A 2296.05 FOOT RADIUS CURVE THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 21 DEGREES 17 MINUTES 07 SECONDS EAST FROM SAID POINT; THENCE SOUTHEASTERLY ALONG SAID CURVE 263.98 FEET CENTRAL ANGLE 6 DEGREES 35 MINUTES 15 SECONDS TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 36.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST CENTRAL ANGLE 85 DEGREES 56 MINUTES 41 SECONDS 54.00 FEET TO A POINT OF REVERSE CURVATURE (SAID POINT OF REVERSE CURVATURE BEING ON THE WESTERLY LINE OF THE CONNECTING ROAD BETWEEN U.S. 20 AND STATE ROUTE 58) THENCE (THE FOLLOWING 2 COURSES BEING ALONG THE WESTERLY LINE OF SAID CONNECTING ROAD) ALONG A 299.72 FOOT RADIUS CURVE CONCAVE TO THE EAST, CENTRAL ANGLE 21 DEGREES 39 MINUTES 31 SECONDS 113.30 FEET TO THE POINT OF BEGINNING, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 78 DEGREES 59 MINUTES 03 SECONDS EAST FROM SAID POINT OF BEGINNING; THENCE CONTINUING SOUTHEASTERLY ALONG SAID CURVE 197.92 FEET, CENTRAL ANGLE 37 DEGREES 50 MINUTES 06 SECONDS; THENCE SOUTH 0 DEGREES 22 MINUTES 38

SECONDS EAST 224.28 FEET; THENCE NORTH 85 DEGREES 28 MINUTES 38 SECONDS WEST 16.30 FEET TO A POINT ON A 300.00 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 67 DEGREES 36 MINUTES 10 SECONDS EAST FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE 59.59 FEET, CENTRAL ANGLE 11 DEGREES 22 MINUTES 53 SECONDS; THENCE NORTH 11 DEGREES 00 MINUTES 57 SECONDS WEST ALONG TANGENT 340.71 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PINS: 06-28-204-002-0000
06-28-400-014-0000
06-28-400-016-0000
06-28-400-018-0000
06-28-400-019-0000

PROPERTY ADDRESS: 1105 West Lake Street, Bartlett, Illinois, 60103

EXHIBIT D

VACANT LAND LEASE

THIS VACANT LAND LEASE AGREEMENT (“**Lease**” or “**Agreement**”) dated as of November 16, 2021, between The Village of Bartlett, Illinois, an Illinois Municipal Body, (hereinafter referred to as “**Lessor**”) and Bartlett Automotive Mall LLC, an Illinois limited liability company (hereinafter referred to as “**Lessee**”)

WITNESSETH

Article 1. **PREMISES.** Lessor, for and in consideration of the covenants and agreements hereinafter mentioned to be kept and performed by Lessee, hereby leases to Lessee the real estate commonly known as the approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002-0000; 06-28-400-014-0000; 06-28-400-016-0000, 06-28-400-018-0000; and 06-28-400-019-0000, located slightly west of the southwest corner of Illinois Route 20 and Illinois Route 59 intersection, commonly referred to as the former “Groh Camper & Knaak Property”, Bartlett, Illinois, and legally described in **Exhibit 1** attached hereto and made a part hereof together with the benefit of all easements appurtenant thereto, (hereinafter referred to as the “**Leased Premises**”).

Article 2. **COMMENCEMENT DATE: TERM: RIGHT TO TERMINATE.**

(a) The “**Commencement Date**” of this Lease shall be the date as of which the Lessee acquires fee simple title to the Companion Site (as hereafter defined).

(b) The original term (“**Original Term**”) of this Lease shall be the period commencing on the Commencement Date and ending at 11:59 p.m. on December 31, 2031.

(c) The Original Term of this Lease shall be subject to renewal as provided in Article 3 below.

(d) Notwithstanding anything to the contrary stated herein, the Lessor shall have the right to terminate this Lease upon the occurrence of any of the following events (each an “**Early Termination Event**”):

- (i) Lessee’s failure to acquire fee simple title to the Companion Site (hereafter defined) on or before March 1, 2022 unless such failure is attributable to a default on the part of the seller of said Companion Site and Lessee is exercising reasonable efforts to specifically enforce the performance by said seller of its obligations to convey such title to Lessee;
- (ii) The failure of the Lessee or its nominee to commence, prior to October 1, 2022 (or such later date as to which construction may be delayed by reasons of Force Majeure) the construction of facilities on the Companion Site to accommodate New Vehicle Dealership Operations thereon; or

- (iii) The failure of New Vehicle Dealership Operations to commence on the Companion Site on or before December 31, 2023 (or by such later date as to which such date shall be reasonably extended due to delays caused by Force Majeure).

(e) The Parties acknowledge that before the Leased Premises may be lawfully used as contemplated herein, the corporate authorities of ordinances of the Lessor must first approve zoning map amendments, special use permits, a sign variance, and a planned unit development(s), for the Leased Premises and the Companion Site (collectively, “**Entitlements**”). Nothing in this Lease obligates the corporate authorities to approve the Entitlements, and failing to do so on or before December 21, 2021 by the corporate authorities then holding office, either the Lessor or the Lessee may terminate this Lease.

Article 3. OPTIONS TO RENEW.

(a) Provided that the Lessee is not otherwise in default under this Lease, the Lessee shall have the following three (3) options (each a “**Renewal Option**”), to renew the term of this Lease:

First Renewal Option. To renew the term of this Lease on the same terms and conditions for a period of five (5) consecutive years immediately following the expiration of the Original Term (the “**First Renewal Term**”).

Second Renewal Option. To renew the term of this Lease on the same terms and conditions for a period of five (5) consecutive years immediately following the expiration of the First Renewal Term (the “**Second Renewal Term**”).

Third Renewal Option. To renew the term of this Lease on the same terms and conditions for a period of five (5) consecutive years immediately following the expiration of the Second Renewal Term (the “**Third Renewal Term**”).

(b) To exercise an Option to Renew, Tenant shall give notice to Landlord of Tenant’s election to exercise the next Renewal Option (the “**Renewal Notice**”) not later than the last to arrive of (i) ninety (90) days prior to the end of the then-current Lease Term, or (ii) five (5) business days after Landlord issues to Tenant a demand that Tenant give notice of whether or not it intends to exercise the next Option to Renew (“**Landlord Renewal Demand**”); provided, however, that the Landlord’s Renewal Demand may not be given sooner than ninety (90) days prior to the end of the then-current Lease Term.

(c) Lessee shall have no right to exercise any Renewal Option if, at the time such exercise, the Lessee is then in default under this Lease.

Article 4. BASIC RENT.

4.1 Lessee agrees to pay to Lessor, as rent for the Leased Premises (in addition to all other sums due hereunder) the sum of \$100.00 per year (the “**Base Rent**”) plus the Additional Rent as

hereafter defined.

4.2 The Base Rent shall be paid by Lessee to Lessor annually, with each payment to be made by Lessee to Lessor within thirty (30) days following the date of delivery of a written invoice from the Lessor to the Lessee, and without abatement, deduction, set-off, discount or counterclaim.

4.3 Each payment of the Base Rent, and all payments of Additional Rent, shall be paid in such coin and currency of the United States of America as at the time of payment or payments shall be legal tender for the payment of public and private debts and shall be made to, or upon the order of Lessor, at 228 S Main St, Bartlett, IL 60103 or at such other place or place as Lessor may from time to time in writing designate. Lessor reserves the right to require the Lessee to make payment of all Base Rent and Additional Rent via electronic transfer to Lessor's account as designated in such notice.

4.4 The Base Rent and all Additional Rent herein provided for shall sometimes be collectively called the "**Rent**".

Article 5. **SECURITY DEPOSIT**. There is no required Security Deposit.

Article 6. **USE OF PREMISES**.

6.1 Subject to the succeeding paragraphs of this Article 6, and to the other provisions of this Lease, including, without limitation, Article 43 below, Lessee may use the Leased Premises only for the purpose of the parking of new and used vehicles to be offered for sale, with at least seventy-five percent (75%) of same being offered for sale from the Hyundai/Genesis automobile dealerships, or any successor dealerships thereto (individually or collectively, the "**Specified Dealership**") that is from time to time operating from the premises commonly known as 1201-1215 West Lake Street, Bartlett, Illinois (the "**Companion Site**", with such business operation by the Specified Dealership being called the "**New Vehicle Dealership Operations**"). No vehicles shall be parked upon the Leased Premises before the date Lessee shall have applied in good faith for a certificate of occupancy as to the improvements on the Companion Site, and in any event not more than sixty (60) days prior to the New Vehicle Dealership commencing retail operations on the Companion Site.

6.2 Lessee agrees that, at all times during the term of this Lease, Lessee's use and occupancy of the Leased Premises shall conform to and comply with, at its own expense, all laws, ordinances and governmental regulations applicable to the Leased Premises including, but not limited to, all zoning ordinances, building codes and all pollution control laws, regulations and ordinances, and to any and all recorded covenants and restrictions applicable to the Premises and the conduct of Lessee's business therein shall at all times be in conformity with the requirements of all carriers of insurance on the Leased Premises.

6.3 Lessee shall not commit, nor shall Lessee permit the committing of, any waste, nuisance, the emitting of any objectionable noise or odor, nor the sale, display, distribution or giving away of any alcoholic liquors or beverages in or on the Leased Premises.

Article 7. TAXES AND ENCUMBRANCES.

7.01 As Additional Rent for the Leased Premises, Lessee shall pay, at the times and in the manner hereinafter provided, all taxes and assessments, general and special water rates and all other impositions, ordinary and extraordinary, of every kind and nature whatsoever, which may be levied, assessed or imposed upon the Leased Premises and become payable during any year falling wholly or partly within the Original Term and any Renewal Term of this Lease; provided, however, that general real estate taxes levied against the Leased Premises for the year in which the term commences shall be prorated between Lessor and Lessee as of the Commencement Date and, likewise, such taxes for the year in which the demised term ends shall be prorated between Lessor and Lessee. For example, in 2022, Lessee shall be obligated to pay its prorata share of the 2021 real estate taxes levied against the Leased Premises for 2021 (payable in 2022), prorated from the Commencement Date through December 31, 2022. Lessee may take the benefit of any provisions of any statute or ordinance permitting any assessment to be paid over a period of years provided that Lessee's obligation to pay such annual assessments shall terminate upon the expiration of the stated term of this Lease. The amount of any taxes or assessments for which Lessee is liable hereunder falling due after the end of the demised term shall be tentatively determined by Lessor based upon the prior year's bill, if any, for such taxes or assessments and otherwise upon Lessor's best good-faith estimate and shall be paid by Lessee to Lessor at the end of the term, subject to final redetermination of such taxes or assessments upon receipt of the actual bills therefor and to prompt payment of any credit resulting to the party entitled thereto by the other party.

7.02 From and after the occurrence of an Event of Default on the part of the Lessee, Lessee shall deposit monthly with Lessor as Additional Rent on the first day of each month during the term hereof a sum equal to one-twelfth (1/12) of the estimated general real estate taxes (such estimate to be based on the actual tax bill for the prior year) and annual installments of special assessments, if any, levied with respect to the Leased Premises, which monthly deposit shall be held by Lessor or, at Lessor's election, deposited with Lessor's present or future mortgagee or trustee and used as a fund to be applied, to the extent thereof, to the payment of said general real estate taxes and special assessments as the same become due and payable. The existence of said fund shall not limit or alter Lessee's obligation to pay the taxes and assessments with respect to which the fund was created; provided, however, that said fund shall be fully utilized for the payment of such taxes and assessments. The amount of the fund shall be readjusted annually, as soon as practicable after the issuance of the tax or assessment bill in question showing the actual or estimated amount of taxes or assessments for the year covered by said bill, to reflect the actual or estimated amount of said taxes, assessments and premiums. Lessee shall not be entitled to interest on said fund.

7.03 Lessor shall at its option have the right (but shall not be obligated so to do) to pay any such taxes, assessments or other charges or impositions not paid by Lessee, and the amounts so paid, including reasonable expenses and attorney's fees, shall be so much Additional Rent due at the next rental payment day after such payments together with interest as hereinafter provided.

7.04 Notwithstanding anything herein contained to the contrary, Lessee shall have the right to contest the assessment of the Leased Premises through lawful process. Additionally, Lessee shall not be required to pay any taxes, assessments, tax liens or other impositions or charges upon or against the Leased Premises, or any part thereof, nor shall Lessor have the right to pay the same, so long as Lessee shall, in good faith and with due diligence, contest the same or the validity thereof by appropriate legal proceedings which shall have the effect of preventing the collection of the tax,

assessment, tax lien or other imposition or charge so contested and the same or forfeiture of the Leased Premises or any part thereof or any interest therein to satisfy the same, and provided that, pending any such legal proceedings Lessee shall deposit and keep on deposit with Lessor security, and from time to time shall deposit and keep on deposit with Lessor additional security (if any), in such form and amount as Lessor may reasonably require to insure payment of the amount of such tax, assessment, tax lien or other imposition or charge, and all interest and penalties thereon. Such security shall be held by Lessor until the Leased Premises shall have been released and discharged from any such tax, assessment, tax lien or other imposition or charge, and shall thereupon be returned to Lessee less the amount of any loss, cost, damage and reasonable expenses that Lessor may sustain in connection with the tax, assessment, tax lien or other charge so contested; provided, however, that if Lessee fails to prosecute such contest with due diligence, or fails to make or maintain deposits as above provided, Lessor may use the security so deposited to pay the same.

Article 8. INSURANCE.

8.01 As of the Commencement Date of this Lease and at all times during the term of this Lease, Lessee procure and maintain, at Lessee's sole cost and expense, a policy or policies of insurance providing the following insurance coverages:

- (a) Commercial General Liability Insurance (“**CGL Insurance**”): Insurance Services Office Form CG 00 01 covering CGL on an “occurrence” basis including products and completed operations, property damage, bodily injury and personal and advertising injury with limits no less than TWO MILLION AND NO/100 DOLLARS per occurrence. If a general aggregate limit applies, either the general aggregate shall apply separately to this location (ISO CG 25 03) or the general aggregate limit shall be twice the required occurrence limit. Lessor shall be named as an additional insured with respect to the insurance coverage in this Section 8.01(a).
- (b) Automobile Liability: ISO Form CA 00 01 covering auto (Code 1), or if Lessee has no owned or hired autos (Code 8) and non-owned autos (Code 9) with limits no less than ONE MILLION DOLLARS per accident for bodily injury and property damage.
- (c) Property damage insurance (“**Property Insurance**”) insuring against loss or damage to the personal property, fixtures, betterments, and leasehold improvements of the Lessee and/or the Specified Dealership from time to time situated on the Leased Premises, at full replacement cost with no coinsurance penalty provisions.

8.02 With respect to the aforementioned policies of insurance which Lessee is required to procure and maintain hereunder:

- (a) The policy of CGL Insurance policy shall contain an agreement or endorsement that it will not be cancelled by the insurer without at least ten (10) days prior written notice to Lessor.

- (b) A certificates evidencing Lessee's compliance with the requirements of 8.01(a) above shall be provided to the Lessor as of the Commencement Date of this Lease.
- (c) If Lessee procures said CGL Insurance through a Blanket Policy, it will furnish satisfactory proof that such Blanket Policy complies in all respect to the provisions of this Lease and the coverage which would be provided under a separate CGL Insurance policy covering only the Leased Premises.
- (d) If the Lessee maintains broader coverage and/or higher limits than the minimums shown above, the Lessor requires and shall be entitled to the broader coverage and/or the higher limits maintained. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to Lessor.
- (e) The Lessor, its officers, officials, employees, and volunteers are to be covered as additional insureds on the CGL policy with respect to liability arising out of work or operations performed by or on behalf of the Lessee including materials, parts, or equipment furnished in connection with such work or operations. General liability coverage can be provided in the form of an endorsement to the Lessee's insurance (at least as broad as ISO Form CG 20 10).
- (f) For any claims related to this Lease, the Lessee's insurance coverage shall be primary coverage at least as broad as ISO CG 20 01 04 13 as respects the Lessor, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the Lessor, its officers, officials, employees, or volunteers shall be excess of the Lessee's insurance and shall not contribute with it.
- (g) Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A-: VII, unless otherwise acceptable to the Lessor.

8.03 Lessee will not do, suffer or permit any acts or omissions, whether upon the Leased Premises or otherwise, which might increase the risk of loss or premiums payable on said policies or would result in voiding or impairing the obligations of the underwriters under such policies of insurance.

8.04 If Lessee fails to comply with the provisions of this Article 8, Lessor may obtain such insurance and keep the same in effect and Lessee shall pay to Lessor the premium costs thereof upon demand as additional rent. Lessee shall, upon notice by Lessor, make monthly deposits with Lessor of such insurance premiums in the same manner as provided in paragraph 7.02 hereof.

8.05 Lessor and Lessee agree to use their best efforts to have all fire and extended coverage and other property damage insurance which may be carried with respect to the Leased Premises or the contents thereof to be endorsed with the clause which reads substantially as follows:

"This insurance shall not be invalidated should the insured waive in writing prior to a loss any and all rights of recovery against any party for loss occurring to the property described herein."

Lessor and Lessee each hereby waive all claims for recovery or from the other or rights of subrogation against the other for any loss or damage to the Leased Premises except as may be otherwise provided in this Lease or to the Lessee's improvements to the Leased Premises or the personal property on said Leased Premises where such loss or damage is insured by a valid and collectible insurance policy but only to the extent of any amount recovered from such insurer with respect to such loss; subject to the condition that this waiver shall be effective only when this waiver is permitted by such insurance policy and does not invalidate same.

Article 9. **CONDITION, MAINTENANCE AND REPAIRS.**

9.01 The Parties acknowledge that the Leased Premises is currently a vacant parcel of land with no buildings, and with a deteriorated parking surface. Lessee acknowledges that Lessee has examined the condition of the Leased Premises and agrees to take possession of the same on an "as is" basis. Lessee agrees that no representations with respect to the condition of the Leased Premises except as contained herein, and that Lessor shall not be bound by any promises to decorate, alter, repair, modify, maintain or improve the Leased Premises or any of the foregoing unless the same are contained herein or made a part hereof.

9.02 Lessee will, at its own expense, keep and maintain the Leased Premises, including Lessee's Planned Improvements (hereinafter defined) in good order, maintenance and repair and will keep the Leased Premises in a clean, healthful and safe condition and in accordance and in compliance with all applicable laws, ordinances and other governmental regulations, orders and directions during the term of this Lease. Upon the termination of this Lease, in any way, Lessee will yield up the Leased Premises to Lessor in good condition and repair, ordinary wear and tear excepted.

Article 10. **UTILITY CHARGES.** Lessee will, in addition to the rent above specified, pay all water and sewer charges, taxes or rents, heating and air conditioning energy costs, gas, electric, light and power bills and other utility bills levied or charged on the Leased Premises.

Article 11. **ALTERATIONS AND IMPROVEMENTS.**

11.01 Except as otherwise permitted in Section 11.04 below, Lessee shall not, during the term of this Lease, make any structural or non-structural alterations, modifications, additions or deletions to or from the Leased Premises (hereinafter "**Alterations**") whatsoever, without in each instance the prior written consent of Lessor. Lessor shall give reasonable consideration to any request of Lessee to make any such Alterations if Lessee first shall have strictly complied with the following terms and conditions:

- (a) Lessee shall furnish to Lessor plans, specifications and working drawings covering any and all such proposed Alterations, for approval by Lessor, which approval shall not be unreasonably withheld, conditioned or delayed by Lessor, so long as (1) such plans, specifications, and working drawings comply with all applicable municipal ordinances, and the rules, regulations

and requirements of proper municipal officers promulgated pursuant thereto, (2) the Alterations contemplated by such plans, specifications and working drawings will not, in the sole discretion of Lessor, cause the value or usefulness of the Leased Premises to diminish or impair the structural integrity of the Leased Premises, and (3) such Alterations will not, in Lessor's sole discretion, materially change the nature or character of the Leased Premises, will not decrease the desirability of said Leased Premises for future rental, and will not result in same not being in conformity with the existing zoning and building laws, codes, ordinances and regulations.

- (b) Lessee shall provide Lessor with all required permits, licenses and approvals issued by appropriate governmental units approving all Alterations to be completed.
- (c) Lessee shall provide Lessor with a schedule showing the total price of doing such Alterations and a detailed breakdown of all costs involved in such work.
- (d) Lessee shall provide Lessor with a copy of Lessee's contract with a reputable general contractor reasonably acceptable to Lessor, pursuant to which said contractor contracts to undertake the Alterations shown in the plans and specifications described in subparagraph (a) hereof for the price described in the schedule provided pursuant to subparagraphs (c) hereof.
- (e) Lessee shall have demonstrated to Lessor's satisfaction the source or sources of funds necessary to pay for such.

11.02 Any such Alterations performed by Lessee shall comply with all insurance requirements and shall comply with all applicable laws, regulations, ordinances and codes of all public authorities having jurisdiction thereover, and shall be done free and clear of all liens or claims for liens. Subject to paragraph 11.03 below, all such improvements resulting from such Alterations shall, at the termination or expiration of this Lease, become the property of Lessor and remain with the Leased Premises.

11.03 At the termination of this Lease, whether by lapse of time or otherwise, Lessee may remove from the Leased Premises its trade fixtures, personal property, and any lighting, fencing and/or signage installed by the Lessee, but shall be obligated to repair any physical damage to the Leased Premises caused by such removal. Additionally, at the termination of this Lease, whether by lapse of time or otherwise, and without compensation, allowance or credit to Lessee, Lessor may, but shall not be obligated to, require Lessee to remove from the Leased Premises any or all improvements and Alterations made by Lessee. If Lessor requests that any of such improvements or Alterations be so removed and Lessee refuses to do so, Lessor may remove or cause the removal of same and the expense to Lessor therefor, together with interest as hereafter provided shall become so much additional rent due hereunder.

11.04 Lessor hereby consents to the Lessee, at Lessee's expense, making those site improvements and Alterations to the Leased Premises (i) as may be approved as part of the Entitlements for the East Property, a/k/a the Leased Premises, including without limitation, the site

'plan/PUD plan approved by the Lessor, which if adopted, the ordinance number, date and title thereof may later be inserted herein as follows: Ordinance No. _____ dated December ____, 2021 entitled: _____ (the "East Property PUD Ordinance"); and (ii) in strict accordance with the final engineering plans for the Leased Premises as may be approved by the Village Engineer ("Lessee's Approved Improvements"), and to periodically make all necessary repairs, upgrades and alterations with respect to same, and to maintain Lessee's Planned Improvements in a good and clean condition. Lessor and Lessee acknowledge that the Alterations contemplated to be approved as part of the East Property PUD Ordinance and the improvements, including but not limited to, underground or sewer and detention basins and/or retention ponds as shown thereon (together "Lessee's Planned Improvements") shown on the preliminary engineering plans therefor, will likely not constitute "public improvements", and Lessee shall remain solely responsible to maintain Lessee's Planned Improvements and any Alterations throughout the term of the Lease, and any extension thereto, and as the new owner thereof if it exercises its option and purchases said property.

11.05 Prior to constructing or installing any of the Lessee's Approved Improvements, or any Alternations costing in excess of \$20,000, the Lessee shall furnish to the Lessor (a) a contractor's sworn statement and such other supporting materials as the Lessor may reasonably require documenting the expected total cost of Lessee's Planned Improvements (the "Alteration Cost") and (b) either (i) a labor and material payment bond ("Payment Bond") using AIA form A-312 (2010) co-signed by Lessee and a surety licensed by the Illinois Department of Insurance to issue and sign sureties, which surety company shall have a financial strength rating of not less than "A-" by A.M. Best Company, Inc. Moody's Investor Services, Standard & Poors, or similar rating agency, in the amount of the Alteration Cost and naming the Village of Bartlett as primary obligee, or (ii) a stand-by irrevocable letter of credit ("Letter of Credit") in the principal amount of the Alteration Cost, naming the Village of Bartlett as the beneficiary, and in such form as shall otherwise be reasonably acceptable to the Village. Any such Payment Bond or Letter of Credit delivered by Lessee to Lessor is herein referred to as "**Security**".

Article 12. **SIGNS.** Lessee may install exterior signs on the Leased Premises and the Lessee's Approved Improvements provided same are installed and maintained in compliance with all local sign, zoning and building ordinances.

Article 13. **INTENTIONALLY OMITTED.**

Article 14. **ACCESS TO PREMISES.**

14.01 Lessee agrees that Lessor, its agents, employees or servants, or any person authorized by Lessor, may enter the Leased Premises at any time, and from time to time, upon reasonable notice and during normal business hours, for the purpose of inspecting the condition of same, to exhibit the same to prospective purchasers of the Leased Premises and place "For Sale" signs thereon, and, during the last six (6) months of the term of this Lease and during any other time as Lessee may be in default hereunder, to post "For Rent" signs on the Leased Premises and exhibit the same to prospective tenants.

14.02 In the event of any emergency presenting an immediate serious threat to persons or property in or about the Leased Premises, Lessor shall have the absolute right at any time to enter

- (a) Any accident, injury to or death of persons or loss of or damage to property occurring on the Leased Premises or any part thereof as result of the negligence or willful misconduct of the Lessee, its employees, agents, or invitees, or the negligent or willful misconduct of the Specified Dealership, or any of its employees, agents or invitees, except such loss or damage which was caused by the active negligence, sole negligence or willful misconduct of the Lessor.
- (b) Any failure on the part of Lessee to perform or comply with any of the terms of this Lease.
- (c) Performance of any labor or service, or the furnishing of any materials or other property, in respect to the Leased Premises or any part thereof, including but not limited to, lien claims mechanic's liens and/or claims on the Payment Bond.
- (d) Any penalty, damages or charges imposed for any violation of any laws or ordinances by Lessee or by any agent, or employee or sublessee of Lessee.
- (e) The negligent or willful misconduct or omission in or about the Leased Premises by the Lessee or the Specified Dealer's respective employees, agents, contractors, contractor's subcontractors, sublessees, or licensees, , or any of them.

In case any action, suit or proceedings is brought against Lessor or Lessor's mortgagee, beneficiaries, agents or employees by reason of any such occurrence, Lessee will, at Lessee's expense, resist and defend such action, suit or proceedings, or cause the same to be resisted and defended, by counsel approved by Lessor. The providing by Lessee of any insurance or Payment Bond, whether pursuant to the requirements of this Lease, or otherwise, shall in no way diminish the obligations of Lessee as contained in this Article 17.

17.02 Notwithstanding the foregoing, Lessee shall not be obligated to indemnify and hold any party harmless under paragraph 17.01 above if it is judicially determined that (i) such party's own active negligence, sole negligence or willful misconduct caused the damage against which indemnification is sought.

Article 18. **NON-LIABILITY**. Except for the negligent acts or omissions of Lessor or Lessor's agents, contractors or employees, Lessor shall not be responsible or liable to Lessee for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying any premises adjoining the Leased Premises, or for any loss or damage resulting to Lessee or its personal property from burst or broken pipes, stopped or leaking water, gas, sewer pipes or electrical failures, or from any damage or loss of property within the Leased Premises from any cause whatsoever.

Article 19. **NET RETURN**. Subject only to the provisions of Section 9.05 [7.1? there is no 9.05] above, it is intended that the Rent provided for in this Lease shall be an absolutely net return to Lessor for the term hereof, free of any expense or charges with respect to the use or occupancy of the Leased Premises, including, without limitation, maintenance and repairs, utilities, insurance and

taxes and assessments imposed upon the Leased Premises, commonly known as real estate taxes, any taxes and assessments whether by way of an income tax or otherwise, which may be levied, assessed or imposed by the State of Illinois or by any political or taxing subdivision thereof upon the income arising from the operation or control of the Leased Premises in lieu of or as a substitute for taxes and assessments imposed upon or related to the Leased Premises and commonly known as real estate taxes, and that Lessee, and not Lessor, shall be required to and shall pay as additional rent all such expense or charges, taxes and assessments, but Lessee shall not be obliged to pay any income, personal property or franchise taxes which may be levied against Lessor, except personal property taxes attributable to any improvements to the Leased Premises made by Lessee and taxed to Lessor.

Article 20. **LESSOR REPRESENTATIONS**. Lessor represents that, by action of its corporate authorities at a meeting held on November 16, 2021, said corporate authorities did, by a three-quarters affirmative vote of its members then holding office did approve of the Vacant Land Lease and Real Estate Contract, and authorize the Village President and Village Clerk to execute this Vacant Land Lease and, if the Lessee properly exercises its Purchase Option, then to execute the Real Estate Contract without further action by said Corporate Authorities.

Article 21. **MECHANIC'S LIEN; LIENS**.

21.01 Lessee shall not permit the Leased Premises to become subject to any mechanics', laborers' or materialmen's lien or claim on the Security (as defined in Section 11.05 above), on account of labor or material furnished or claimed to have been furnished to Lessee in connection with work of any character performed or claimed to have been performed on the Leased Premises by, or at the direction of or sufferance of Lessee; provided, however, that Lessee shall have the right to contest in good faith and with reasonable diligence any such lien or claimed lien if Lessee shall deposit and keep on deposit with Lessor Security, and from time to time shall deposit and keep on deposit with Lessor additional Security (if any) in addition to original Security as may be reasonably required to pay the claim if judgment is rendered therein, in such form and amount as Lessor may reasonably require to insure payment thereof and to prevent any sale, foreclosure, or forfeiture of the Leased Premises by reason of nonpayment thereof; provided further, however, that on final determination of the lien or claim for lien and/or claim on the Security, Lessee shall immediately pay any judgment rendered, with all proper costs and charges, and shall have the lien released and any judgment satisfied.

21.02 If Lessee shall fail to contest any lien or claimed lien referred to in the preceding Paragraph 21.01 or to give to Lessor security as herein required to insure payment thereof, or having commenced to contest the same and having given such security, shall fail to prosecute such contest with diligence, or shall fail to have the same released and satisfy any judgment rendered thereon, then Lessor may at its election (but shall not be required so to do) remove or discharge such lien or claim for lien or any portion thereof (with the right, in Lessor's discretion, to settle or compromise the same) without inquiring as to the validity thereof, and any amount advanced by Lessor for such purposes together with interest thereon as hereafter provided shall be so much additional rental due from Lessee to Lessor at the time of the next Base Rental payment date after such payment by Lessor: Failure by Lessee to pay such additional rent shall be a default by Lessee hereunder.

21.03 Lessee shall not do any act which shall in any way encumber the title of Lessor in and to the Leased Premises except with respect to the rights and interests of the Lessee arising under this

Lease including, without limitation, Lessee's Purchase Option. The interest or estate of Lessor in the Leased Premises shall not be in any way subject to any third-party claim by way of lien or encumbrance, whether by operation of law or by virtue of any express or implied contract by Lessee, and any such third-party claim to, or lien upon, the Leased Premises arising from any act or omission of Lessee shall accrue only against the leasehold estate of Lessee and shall be subject and subordinate to the paramount title and rights of Lessor in and to the Leased Premises. Lessee shall have no authority to grant a Leasehold mortgage or other mortgage in or with respect to the Leased Premises to secure any debt of the Lessee or the Specified Dealership without the prior written consent of the Lessor; provided that so long as any such proposed leasehold mortgage (i) is in favor of the same lender whose first mortgage encumbers the Companion Site on which the buildings of the New Dealership proposed to be located, (ii) contains provisions prohibiting the mortgagee from assigning the rights it acquires through the enforcement of its leasehold mortgage to anyone other than the same person who continues to operate the New Dealership on the Companion Site, (iii) expressly acknowledges that the use of the Lease Premises shall at all times be subject to the restrictions set forth in Section 6.1 of this Lease and to the Restrictive Covenant, and (iv) the Village Attorney opines that in the event of a default under the proposed leasehold mortgage and related loan documents that it or any of them cannot be foreclosed or enforced in any manner such that title to the Leased Premises can be divested from the Village during the term of the Lease, or any extension thereof, or if the Lessee exercises its option and/or its affiliated entity becomes the fee simple owner of the East Property a/k/a the Leased Property, that the Restrictive Covenant cannot, in any manner, be released, extinguished, abrogated, modified or subordinated, then the Village shall not unreasonably withhold, condition, or delay the giving of its consent.

Article 22. SURRENDER OF PREMISES.

22.01 Upon the termination of this Lease, whether by forfeiture, lapse of time or otherwise, or upon the termination of Lessee's right to possession of the Leased Premises, Lessee will at once surrender and deliver up the Leased Premises, together with all improvements which were located thereon at the inception of this Lease and, subject to Section 11.03 above, all improvements placed thereon by Lessee, to Lessor in good condition and repair, (reasonable wear and tear which is not required to be repaired by Lessee elsewhere in this Lease excepted).

22.02 Upon the termination of this Lease by lapse of time, Lessee may remove Lessee's trade fixtures and all of Lessee's personal property and equipment; provided, however, that Lessee shall repair any injury or damage to the Leased Premises which may result from such removals. If Lessee does not remove Lessee's furniture, machinery, trade fixtures and all other items of personal property of every kind and description from the Leased Premises prior to the end of the term, however ended, Lessor may, at its option, remove the same and deliver the same to any other place of business of Lessee or warehouse the same, and Lessee shall pay the cost of such removal (including the repair of any injury or damage to the Leased Premises resulting from such removal), delivery and warehousing to Lessor on demand, or Lessor may treat such property as having been conveyed to Lessor with this Lease as a Bill of Sale, without further payment or credit by Lessor to Lessee.

22.03 Lessee will, at the termination of this Lease by lapse of time or otherwise, yield up immediate possession to Lessor and, if Lessee shall fail so to do, then Lessor shall be entitled to any and all rights and remedies provided to Lessor under this Lease, or at law or in equity. The receipt

' of rent or any part thereof, or any other act in apparent affirmation of tenancy shall never operate as a waiver of the right to forfeit this Lease, and the term hereby granted for the period still unexpired, for a breach of any of the covenants herein.

22.04 If Lessee holds over in the Leased Premises after the expiration or termination of the term of this Lease notwithstanding the written demand for possession thereof by Lessor, then in addition to any other rights or remedies available to the Lessor hereunder, the Lessee shall be obligated to pay to Lessor as per diem Rent during such wrongful holdover a sum equal to 125 % of the per diem Rent that Lessee was paying immediately prior to the commencement of such wrongful holdover.

Article 23. **BROKERAGE COMMISSION**. Lessor and Lessee each hereby represent to each other that neither of them has used any real estate agent or broker in connection with this Lease. Each of the parties hereby agrees to indemnify, defend and hold the other harmless from and against any claims, demands, costs or expenses (including reasonably attorneys' fees) asserted against or incurred by the other and arising out of any breach of the representation contained in this Article 23.

Article 24. **EVENTS OF DEFAULT: REMEDIES OF LESSOR**.

24.01 Each of the following events shall be an event of default ("**Event of Default**") by Lessee under this Lease:

- (a) Lessee shall fail to pay any installment of Rent or any other payment required herein when due, and such failure shall continue for a period of ten (10) business days following written notice of such failure by Lessor to Lessee.
- (b) Lessee shall (A) make a general assignment for the benefit of creditors; (B) commence any case, proceeding or other action seeking to have an order for relief entered on its behalf as a debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or of any substantial part of its property (collectively a "proceeding for relief"); (C) become the subject of any proceeding for relief which is not dismissed within one hundred eighty (180) days of its filing or entry; or (D) die or suffer a legal disability (if Lessee, guarantor, or surety is an individual) or be dissolved or otherwise fail to maintain its legal existence (if Lessee, guarantor or surety is a corporation, partnership or other entity).
- (c) Any insurance required to be maintained by Lessee pursuant to this Lease shall be cancelled or terminated or shall expire or shall be reduced or materially changed, except, in each case, as permitted in this Lease, unless replacement insurance is provided by the Lessee to the Lessor within ten (10) business days following written notice by Lessor to Lessee.
- (d) Neither the Lessee, the Specified Dealership, nor their respective permitted successor shall continuously operate its New Vehicle Dealership Operations business at the Leased Premises and the Companion Site for the permitted use set forth herein and such lack of operations shall continue for more than one hundred twenty (120) days following written

notice by Lessor to Lessee, unless such lack of operations is caused by (i) Force Majeure, in which case the lack of operations shall not be an Event of Default so long as the Specified Dealership is acting in a commercially reasonable manner to recommence operations once the reason for suspension has been ameliorated, or (ii) the motor vehicle franchise rights of the Specified Dealer having been suspended or revoked by the franchisor(s) on grounds contested by the Specified Dealership, in which case the lack of operations shall not be an Event of Default so long as the Specified Dealership is acting in good faith in exercising its legal rights to contest such action taken by the franchisor(s) and have its franchise rights reinstated.

- (e) Lessee shall fail to discharge or bond over any lien placed upon the Premises in violation of this Lease within thirty (30) days after any such lien or encumbrance is filed against the Premises.
- (f) Lessee shall fail to comply with any of the other provisions of this Lease other than those specifically referred to in the preceding subsections of this Section 24.01, and except as otherwise expressly provided herein, such default shall continue for more than the greater of (i) thirty (30) days after Lessor shall have given Lessee written notice of such default, or (ii) if, by reason of the nature of such default, the correction thereof cannot reasonably be accomplished within 30 days, then so long as Lessee commences commercially reasonable efforts to effectuate such correction and thereafter diligently pursues the completion of same, the date by which Lessee shall be required to complete such correction shall be extended as reasonably required which such diligent efforts continue.

24.02 Upon the occurrence of an Event of Default and so long as such Event of Default shall be continuing, Lessor may at any time thereafter at its election, terminate this Lease and Lessee's right of possession and to collect from Lessee any sums due and payable by Lessee through the date of such termination,. Upon the termination of this Lease

24.03 If Lessor terminates this Lease, Lessor may recover from Lessee the sum of: all Rent and all other amounts accrued hereunder to the date of such termination; and the costs of removing and storing Lessee's or any other occupant's property, and all reasonable expenses incurred by Lessor in pursuing its remedies, including reasonable attorneys' fees and court costs

24.04 If Lessor at any time, by reason of any breach by Lessee of any of the provisions of this Lease is compelled to pay or elects to pay, any sum of money or do any act which will require the payment of any sum of money, or incurs any expense, including reasonable attorney's fees, in instituting or prosecuting any action or proceedings to enforce Lessor's rights hereunder, the sum or sums so paid by Lessor, together with interest thereon from the date commencing on the fifteenth (15th) day following written notice to Lessee of Lessor's expenditures of said sum to the date of payment to Lessor calculated at the greater of (i) ten percent (10%) per annum or (ii) the prime rate of interest as then published and announced by the *Wall Street Journal* plus five percent (5%), shall be deemed to be additional rent hereunder and shall be due from Lessee to Lessor with any installment of rent following the payment of such respective sums or expenses.

24.05 No waiver of any breach of any of the covenants of this Lease shall be construed, taken or held to be a waiver of any other breach or waiver, acquiescence in or consent to any further or succeeding breach of the same covenant.

24.06 LESSEE AND LESSOR WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN LESSOR AND LESSEE ARISING OUT OF THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED HERETO.

Article 25. **NOTICES.** Any notice required or permitted under this Lease shall be deemed sufficiently given or served if personally delivered or delivered by certified mail (return receipt requested) to the parties as follows and either party may, by like notice, at any time and from time to time designate a different address to which notice shall be sent:

If to Lessor: Village of Bartlett Illinois,
Attention: Paula Schumacher, Village Administrator
228 S. Main Street
Bartlett, IL 60103
Email: pschumacher@bartlett.il.gov

With a copy to:
Bryan Mraz Esq.
Bryan E. Mraz & Associates, P.C
111 Irving Park Rd
Roselle Illinois 60172
Email: BEM@mrazlaw.com

If to Lessee: Bartlett Automotive Mall LLC
Attention: Robert P. Loquercio
1600 West Lake Street
Streamwood, IL 60107
Email: bloquercio@blautogroup.com

With a copy to:
Peter C. Bazos, Esq.
Bazos, Freeman, Schuster, & Pope, LLC
1250 Larkin Avenue, Suite 100
Elgin, Illinois 60123
Email: pbazos@freeman.com with copy to nancy@bazosfreeman.com

Any such notices may be sent by (a) certified mail, return receipt requested, in which case notice shall be deemed delivered on the date of deposit, postage prepaid in the U.S. mail or (b) a nationally recognized overnight courier, in which case notice shall be deemed delivered on the date of deposit with such courier or (c) by emailed transmission to the parties at the email addresses set forth above

followed the same day with the mailing of a copy of such notice, by regular mail, to the parties at the foregoing addresses, in which case notice shall be deemed delivered upon electronic verification that transmission to the recipient was completed or (d) by personal delivery. The above addresses and email addresses may be changed by notice to the other party; provided that no notice of a change of address or email address shall be effective until actual receipt of such notice. Notice on behalf of any party may be given by such party or its counsel.

Article 26. **IMPOSSIBILITY**. Neither Lessor nor Lessee shall be required to perform any performance, condition or covenant in this lease so long as such performance is delayed or prevented by reasons of Force Majeure, including but not limited to Acts of God, strikes, lockouts, material or labor restrictions by any governmental authority, civil riot, floods and any other cause not reasonably within the control of Lessor and which by the exercise of due diligence Lessor is unable, wholly or in part, to prevent or overcome.

Article 27. **GRAMMATICAL CHANGES**. The necessary grammatical changes required to make the provisions of this Lease apply to the past, present and future and in the plural sense where appropriate and to corporations, associations, partnerships or individuals, male or female, shall in all instances be assumed as though in each case fully expressed.

Article 28. **HEADINGS**. The headings of the several sections contained herein are for convenience only and do not limit or construe the contents of such sections.

Article 29. **TRANSFER OF PREMISES**. The term "**Lessor**" as used in this Lease, so far as covenants or obligations on the part of Lessor are concerned, shall be limited to mean and include only the Lessor herein described at the time in question and, in the event of any transfer or transfers of Lessor's interests in the Leased Premises, Lessor herein named (and in case of any subsequent transfers or conveyances, the then transferee) shall be automatically freed and relieved, from and after the date of such transfer, of all liability as respects the performance of any covenants or obligations on the part of Lessor contained in this Lease thereafter to be performed, and any funds in the hands of said Lessor or the then transferee at the time of such transfer in which Lessee has an interest shall be turned over to the transferee who shall assume all responsibility therefor, and Lessor shall thereupon be relieved of any further liability to Lessee for such funds.

Article 30. **SUCCESSORS AND ASSIGNS**. The terms, covenants and conditions hereof shall be binding upon, apply and inure to the benefit of the heirs, executors, administrators, successors in interest and assigns of the parties hereto. No rights, however, shall inure to the benefit of any assignee, sublessee or licensee of Lessee unless such assignment, sublease or license has been consented to by Lessor in writing as provided herein.

Article 31. **RECEIPT OF MONEY**. No receipt of money by Lessor from Lessee after the termination of this Lease, or after the termination of Lessee's right of possession of the Premises, or after the service of any notice, or after the commencement of any suit, or after final judgment for possession of the Premises, shall reinstate, continue or extend the term of this Lease or affect any such notice, demand or suit.

Article 32. **INTERPRETATION**. The submission of this Lease for examination does not constitute an offer to lease, nor a reservation of or option for the Premises, and this Lease becomes effective only upon execution and delivery thereof by Lessor and Lessee. This Lease, when

executed, shall constitute the entire agreement between the parties and the parties shall not be bound by any oral or written discussions, negotiations, correspondence, terms or conditions not contained herein. This Lease may be modified only by a written document executed by all parties hereto.

Article 33. **RECORDING**. This Lease shall not be recorded, but the parties agree, at the request of either of them, to execute a Memorandum of Lease in the form attached hereto as **Exhibit 4** for recording.

Article 34. **SEVERABILITY**. If any clause, phrase, provisions or portion of this Lease, shall be invalid or shall later be declared invalid, or unenforceable under any applicable law or by decision of any court of competent jurisdiction, such event shall not affect or impair this Lease, nor shall such event be considered so material as to render invalid or unenforceable the remainder of this Lease nor any other clause, phrase, provision or portion hereof, nor shall it affect the application of any clause, phrase, provision or portion hereof to other persons or circumstances.

Article 35. **TIME OF THE ESSENCE**. Time is of the essence of this Lease and all provisions herein relating thereto shall be strictly construed.

Article 36. **COUNTERPARTS**. This Lease may be executed in any number of counterparts. Each such executed counterpart shall together constitute but one and the same instrument, which instrument shall for all purposes be sufficiently evidenced by any such executed counterpart.

Article 37. **INTERRUPTIONS OF LESSEE'S BUSINESS**.

37.01 No abatement, diminution or reduction of the rent, or other charges, payable by Lessee under this Lease, shall be claimed by or allowed to Lessee for any inconvenience, interruption, cessation or loss of business or otherwise, caused, directly or indirectly, by any present or future laws, rules, requirements, orders, directions, ordinances or regulations of the United States of America, or of the state, county or city governments, or of any other municipal, governmental or lawful authority whatsoever, or by priorities, rationing or curtailment of labor or materials, or by war or any matter or thing resulting therefrom, or by any other cause or causes beyond the control of Lessor, nor shall this Lease be affected by any such causes.

37.02 Lessee shall, at Lessee's own cost and expense, procure each and every permit, license, certificate or other authorization required in connection with the lawful and proper use of the demised premises or required in connection with any building or improvements now or hereafter erected on the demised premises.

Article 38. **CERTIFICATES BY LESSEE**. Lessee agrees at any time and from time to time upon not less than ten (10) days' prior notice by Lessor to execute, acknowledge and deliver to Lessor a statement in writing certifying (1) that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (2) whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants, or conditions hereof upon the part of Lessee to be performed (and if so specifying the same) and (3) the dates to which the rent has been paid in advance, if any, it being intended that any such statement delivered pursuant to this Article may be relied upon by any prospective purchaser of the fee hereof or any assignee of any leasehold interest in the demised premises.

Article 39. **WARRANTIES OF LESSOR.** Lessor represents and warrants (a) Lessor has full power and authority to execute and perform this Lease and to grant the estate demised herein, and (b) that if Lessee shall faithfully perform all of its obligations under the Lease to be performed, Lessee shall peaceably and quietly have, hold and enjoy the Leased Premises and all appurtenances during the full term of this Lease and any renewal hereof.

Article 40. **AUTHORITY OF LESSEE.** Lessee represents and warrants (i) that it has been duly authorized by its shareholders and directors to execute this Lease and to perform the covenants set forth therein and (ii) that a certified copy of such enabling resolutions of said shareholders and directors shall be delivered to Lessor simultaneously with the execution of this Lease by Lessee.

Article 41. **LEGAL FEES.** In any action or proceeding between the Parties arising out of or in connection with this Lease or the breach, enforcement, or defense of any attempted enforcement hereof, the party prevailing in such proceeding shall be entitled to collect its costs and expenses, including reasonable attorneys' fees and expert witness fees, from the non-prevailing party.

Article 42. **SURVIVAL.** The rights and remedies of either of the parties against the other arising out of any breach of any provision of this Lease shall survive the termination of this Lease and the surrender of possession of the Leased Premises to Lessor.

Article 43. **ENVIRONMENTAL MATTERS.**

43.01 Lessee hereby represents, covenants and warrants to Lessor that:

- (a) During the term of this Lease, Lessee will not use or suffer or permit the Leased Premises, or any part thereof, to be used in connection with:
 - (i) The generation of Hazardous Wastes (as such term is defined under Illinois environmental laws or regulations) in amounts which, according to any applicable law, ordinance or regulation, would require the reporting to any state or federal agency; or
 - (ii) The storage of Hazardous Materials (as such term is defined under Illinois environmental laws or regulations) in amounts that, under any applicable law, ordinance or regulation, would require notification to or the issuance of a permit by any state or federal agency; and
- (b) During the term of this Lease Lessee will not cause the Leased Premises to become contaminated with any Hazardous Waste and will not cause any Recognized Environmental Condition (as defined in Section 1.1.1 of the ASTM E1527 - 05 Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process) to be created upon the Leased Premises.
- (c) Lessee shall forever indemnify, defend and hold Lessor and its beneficiaries, any and all liability, loss, damages, claims, demands, costs (including, without limitation all investigation, clean-up and disposal costs arising out of

or in connection with any state or federal law dealing with Hazardous Wastes or Hazardous Materials asserted against or incurred by Lessor by reason of the breach by Lessee of its covenants contained in this Section 43.01. The Lessee foregoing covenants of indemnification shall survive the termination of this Lease, whether by lapse of time or otherwise.

Article 44. OPTION TO PURCHASE.

- (a) Subject to the succeeding provisions of this Article 44, Lessor hereby grants to Lessee the right and option (the "**Purchase Option**") to purchase the Leased Premises for the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) (the "**Option Price**") on the terms and conditions hereafter set forth in this Article 44; provided, however, that if, as of the date the said Purchase Option is exercised, the Village has received at least Fourteen Million Dollars (\$14,000,000) in Sales Tax Revenues as defined in that certain Development Incentive Agreement dated November 16, 2021 between the Village, the Lessee, and Loquercio Automotive, Inc. (the "**Incentive Agreement**"), under which Incentive Agreement the Village is entitled to retain fifty percent (50%), being Seven Million Dollars (\$7,000,000.00) of which Fourteen Million Dollars (\$14,000,000), then the Option Price shall be reduced to One Thousand Dollars (\$1,000.00).
- (b) The Purchase Option must be exercised by Lessee, if at all, during the period (the "**Option Exercise Period**") (i) beginning not prior to the date a certificate of occupancy is issued by the Village to the Specified Dealership for its new vehicle dealership on the Companion Site, and (ii) not later than prior to the sixtieth (60th) day preceding the expiration of the Term of this Lease (as same may be extended), and failing to do so, the Purchase Option shall thereafter expire and be null and void. Additionally, the Purchase Option may not be exercised at any time while Lessee is in default under this Lease.
- (c) To exercise the Purchase Option, Lessee shall, execute the contract attached to this Lease as Exhibit 2 (the "**Contract**"), insert the appropriate Option Price into the Contract as the "**Purchase Price**" (based on the provisions of Section 44(a) above), insert to the date of such execution by the Purchaser, and thereafter deliver said Contract to Lessor. Thereafter, Lessor shall promptly countersign the Contract and return a counterpart to Lessee, whereupon closing on the purchase and sale of the Premises pursuant to the Purchase Option shall proceed in accordance with the provisions of the Contract.
- (d) Once exercised, the Purchase Option and Contract shall nevertheless be terminated at the election of Lessor if the Lessee fails to keep and observe the terms of this Lease to and through the date of Closing under the Contract.
- (e) The Purchase Option and Lessee's rights therein may not be transferred or assigned to any Other person other than to an affiliate of the Lessee.
- (f) Upon conveyance of the Leased Premises pursuant to the exercise of the Purchase Option, the Lessor shall have the right to create by way of the deed of conveyance a

restrictive covenant on the real estate being conveyed (the “**Restrictive Covenant**”) that prohibits its use for the storage of new and used motor vehicles to be offered for sale at retail unless not less than seventy-five percent (75%) of such vehicles stored thereon are inventory intended to be sold from new car dealerships located in Bartlett, including sales from the Real Estate, the Companion Site, or from any other site situated within the corporate limits of the Lessor.

Article 45. **MISCELLANEOUS.**

- (a) Time is of the essence of the Agreement.
- (b) This Agreement shall be deemed to have been executed in Bartlett, DuPage County, Illinois and shall be governed and construed in accordance with the internal laws of the State of Illinois.
- (c) This Agreement, together with the agreements attached to this Lease as Exhibits, constitutes the entire agreement of the parties with respect to the subject matter set forth herein, all other and prior agreements, negotiations and understandings having been merged herein and extinguished hereby.
- (d) This Lease is and shall be deemed and construed to be the joint and collective work product of Lessor and Lessee and, as such, this Agreement shall not be construed against either party, as the otherwise purported drafter of same, by any court of competent jurisdiction in order to resolve any inconsistency, ambiguity, vagueness or conflict in terms or provisions, if any, contained herein.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day first above written.

LESSOR:

Village of Bartlett, Illinois

By: _____

Name: Kevin Wallace

Title: Village President

Attest:

By: _____

Name: Lorna Giles, Village Clerk

LESSEE:

Bartlett Automotive Mall LLC

By: _____

Name: Robert P. Loquercio

Title: Manager

EXHIBIT 1
LEGAL DESCRIPTION OF LEASED PREMISES

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF THE EAST 1/2 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 28 THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 28, A DISTANCE OF 1197.24 FEET, THENCE SOUTHERLY PARALLEL WITH THE WEST LINE OF SAID SOUTH EAST 1/4, A DISTANCE OF 73.82 FEET THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 601.56 FEET FOR THE POINT OF BEGINNING, THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 375.78 FEET, THENCE SOUTH 85 DEGREES 20 MINUTES EAST A DISTANCE OF 350.0 FEET, THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 264.20 FEET TO THE CENTER LINE OF THE CONNECTING ROAD BETWEEN U. S. ROUTE 20 AND STATE ROUTE 59, THENCE NORTHWESTERLY AND NORTHERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 251.8 FEET A DISTANCE OF 287.8 FEET TO THE SOUTHERLY LINE OF U. S. ROUTE 20, THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2342.01 FEET, A DISTANCE OF 312.80 FEET THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 224.21 FEET THENCE NORTH 78 DEGREES 41 MINUTES WEST, A DISTANCE OF 3.0 FEET TO THE POINT OF BEGINNING EXCEPTING THEREFROM THAT PART OF THE AFOREDESCRIBED PROPERTY LYING WITHIN THE RIGHT OF WAY OF THE CONNECTING ROAD BETWEEN U. S. 20 AND ROUTE 59, BEING SITUATED IN HANOVER TOWNSHIP, IN COOK COUNTY, ILLINOIS



EXCEPT THAT PART OF THE SOUTHEAST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 28 AND RUNNING THENCE ON AN ILLINOIS STATE PLANE COORDINATE SYSTEM, 1927 DATUM, EAST ZONE GRID BEARING OF SOUTH 0 DEGREES 08 MINUTES 38 SECONDS EAST ON THE WEST LINE OF SAID NORTHEAST 1/4 2562.50 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4; THENCE NORTH 88 DEGREES 41 MINUTES 08 SECONDS EAST ON THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 28 A DISTANCE OF 1766.60 FEET TO THE SOUTHWESTERLY LINE OF U. S. ROUTE 20, SAID POINT BEING ON A 2296.05 FOOT RADIUS CURVE THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 21 DEGREES 17 MINUTES 07 SECONDS EAST FROM SAID POINT; THENCE SOUTHEASTERLY ALONG SAID CURVE 263.98 FEET CENTRAL ANGLE 5 DEGREES 35 MINUTES 15 SECONDS TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 3600 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST, CENTRAL ANGLE 85 DEGREES 56 MINUTES 41 SECONDS 5400 FEET TO A POINT OF REVERSE CURVATURE (SAID POINT OF REVERSE CURVATURE BEING ON THE WESTERLY LINE OF THE CONNECTING ROAD BETWEEN U. S. 20 AND STATE ROUTE 59) THENCE (THE FOLLOWING 2 COURSES BEING ALONG THE WESTERLY LINE OF SAID CONNECTING ROAD) ALONG A 209.72 FOOT RADIUS CURVE CONCAVE TO THE EAST, CENTRAL ANGLE 21 DEGREES 39 MINUTES 31 SECONDS 113.30 FEET TO THE POINT OF BEGINNING, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 78 DEGREES 59 MINUTES 03 SECONDS EAST FROM SAID POINT OF BEGINNING; THENCE CONTINUING SOUTHEASTERLY ALONG SAID CURVE 187.92 FEET, CENTRAL ANGLE 37 DEGREES 50 MINUTES 06 SECONDS; THENCE SOUTH 0 DEGREES 22 MINUTES 38 SECONDS EAST 224.28 FEET; THENCE NORTH 65 DEGREES 28 MINUTES 38 SECONDS WEST 16.30 FEET TO A POINT ON A 300.00 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 67 DEGREES 36 MINUTES 10 SECONDS EAST FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE 59.59 FEET, CENTRAL ANGLE 11 DEGREES 22 MINUTES 53 SECONDS; THENCE NORTH 11 DEGREES 00 MINUTES 57 SECONDS WEST ALONG TANGENT 340.71 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF THE EAST 1/2 OF SECTION 28, TOWNSHIP 41, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE CENTER OF SAID SECTION 28; THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 28 A DISTANCE OF 1197.24; THENCE SOUTH 0 DEGREES 43 MINUTES WEST A DISTANCE OF 73.90 FEET; THENCE SOUTH 75 DEGREES 41 MINUTES EAST, A DISTANCE OF 81.98 FEET FOR THE PLACE OF BEGINNING; THENCE SOUTH 0 DEGREES 43 MINUTES WEST, A DISTANCE OF 454.01 FEET; THENCE SOUTH 85 DEGREES 20 MINUTES EAST A DISTANCE OF 514.60 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 375.78 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES EAST A DISTANCE OF 3.0 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 278.08 FEET TO THE CENTER LINE OF U. S. ROUTE 20; THENCE NORTHWESTERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT, A DISTANCE OF 81.8 FEET; THENCE NORTH 64 DEGREES 53 MINUTES WEST ALONG SAID CENTER LINE, A DISTANCE OF 285.50 FEET; THENCE SOUTH 0 DEGREES 43 MINUTES WEST, A DISTANCE OF 82.48 FEET TO THE PLACE OF BEGINNING; (EXCEPT THAT PART TAKEN FOR HIGHWAY PURPOSES) IN COOK COUNTY, ILLINOIS

Commonly Known As: 1105 West Lake Street, Bartlett, Illinois, being the approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002-0000; 06-28-400-014-0000; 06-28-400-016-0000, 06-28-400-018-0000; and 06-28-400-019-0000, located slightly west of the southwest corner of Illinois Route 20 and Illinois Route 59 intersection, commonly referred to as the former "Groh Camper & Knaak Property", Bartlett, IL

EXHIBIT 2
REAL ESTATE CONTRACT

REAL ESTATE SALE AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of _____, 20____¹, by and between The Village of Bartlett, Illinois, an Illinois Municipal Body (hereinafter collectively referred to as "Seller") and Bartlett Automotive Mall LLC, an Illinois liability company (hereinafter referred to as "Purchaser").

RECITALS

A. Seller currently holds title to real estate commonly known as 1105 West Lake Street, Bartlett, Illinois, which is the approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002-0000; 06-28-400-014-0000; 06-28-400-016-0000, 06-28-400-018-0000; and 06-28-400-019-0000, located slightly west of the southwest corner of Illinois Route 20 and Illinois Route 59 intersection, commonly referred to as the former "Groh Camper & Knaak Property", Bartlett, Illinois and legally described as on Exhibit A, which, together with all improvements thereon and all easements, covenants, tenements, hereditaments and appurtenances thereunto belonging or appertaining and, without limiting the generality thereof, Seller's rights, easements or other interest, if any, in alleys, walls, sidewalks or other property abutting the said real estate shall hereinafter be referred to as the "Real Estate".

B. Purchaser has been in possession of the Real Estate as "Lessee" pursuant to a Vacant Land Lease dated November 16, 2021 between Seller and Purchaser (the "Seller-Purchaser Lease"). All of the terms and provisions of the Seller-Purchaser Lease are hereby incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the meanings as set forth in the Seller-Purchaser Lease.

C. Purchaser has executed and delivered this Real Estate Sale Agreement pursuant to the provisions set forth in the Seller-Purchaser Lease in order to purchase the Real Estate from Seller upon the terms and conditions hereinafter set forth.

CONSIDERATION

In consideration of the mutual covenants and promises of the parties, Seller and Purchaser hereby covenant and agree as follows:

AGREEMENT

1. Sale and Purchase. Seller agrees to sell and Purchaser agrees to purchase the Real Estate upon the terms and conditions herein set forth for a purchase price of _____ Dollars (\$_____)² (hereinafter referred to as the "Purchase Price").

¹ To be inserted by Purchaser at time of exercise of Purchase Option
² Purchaser Price to be inserted at time of Purchaser's exercise of the Purchase Option based on the terms of the Seller-Purchaser Lease.

2. Conveyance: Seller agrees to convey (or to cause its successors, if any, to convey) to Purchaser, or Purchaser's nominee, title to the Real Estate by a recordable, stamped Warranty Deed, subject only to the Permitted Exceptions as defined in Section 7(b) below.

3. Earnest Money: No Earnest Money shall be required hereunder

4. Closing:

- (a) The consummation of the transaction herein described (hereinafter referred to as the "Closing") shall be on or before the 28th day following the execution and delivery of this Agreement by Purchaser to Seller, or on the date to which such time is extended by reason of Paragraph 8 unless subsequently mutually agreed otherwise, at the office of Chicago Title Insurance Company ("CTIC" or the "Title Insurer") in Elgin, Illinois or at such other location as is acceptable to Purchaser and Seller, provided title is shown to be in the condition required herein or is otherwise acceptable to Purchaser. At the Closing, the parties shall deliver all documents required by this Agreement.
- (b) The transaction herein contemplated shall be closed through an escrow with CTIC, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by said company, with such special provisions inserted in the escrow agreement to permit an immediate ("New York-Style") closing and as otherwise may be required to conform with this Agreement. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of the Purchase Price and delivery of deed shall be made through the escrow and the cost of said escrow shall be shared equally by the parties.
- (c) At the Closing, Seller shall deliver to Purchaser the following documents and tender the following performance:
 - (i) A special warranty deed ("Deed"), conveying title to the Real Estate, in the condition required herein, to Purchaser or its nominee;
 - (ii) An Illinois Transfer Declaration;
 - (iii) Any transfer declaration or other documentation required to comply with any local real estate transfer ordinance as to the conveyance of the Real Estate;
 - (iv) Pay-off letters with respect to all mortgages of record;
 - (v) A Non-Foreign Affidavit, prepared in compliance with the requirements of Internal Revenue Code section 1445(e), from the Seller;

- (vi) An ALTA statement in the form customarily required by CTIC;
 - (vii) A so-called GAP Undertaking in the form customarily required by CTIC in order to conduct the Closing as a so-called "New York Style" closing, together with such affidavits as are customarily required by Title Insurer in connection with issuance of the Owner's Title Insurance Policy, described in Paragraph 7 below, including a mechanics' lien and judgment affidavit;
 - (viii) A certified copy of Ordinance 2021-____, "AN ORDINANCE AUTHORIZING A VACANT LAND LEASE WITH OPTION TO PURCHASE FOR REAL ESTATE OWNED BY THE VILLAGE OF BARTLETT WHICH IS NO LONGER NECESSARY, APPROPRIATE, REQUIRED FOR THE USE OF, PROFITABLE TO, OR FOR THE BEST INTEREST OF THE VILLAGE, FOR THE 10.6123 +/- ACRE PARCEL OF PROPERTY LOCATED AT THE SOUTHWEST CORNER OF IL RT. 20 AND IL RT. 59, BARTLETT, ILLINOIS".
 - (ix) Such other documents and performance as may be required of Seller and inferred herefrom in order to cause Seller to comply with its obligations hereunder.
- (d) At the Closing Purchaser shall deliver to Seller the following documents and tender the following performance:
- (i) The Purchase Price, plus or minus prorations, together with such additional funds as may be required to pay the other costs and expenses of Purchaser, shall be deposited by Purchaser into the Closing Escrow (hereafter defined), by wire transfer, in funds of the United States, plus or minus prorations;
 - (ii) An ALTA Statement in the form customarily required by CTIC;
 - (iii) Such affidavits as are customarily required by the Title Insurer in connection with issuance of the Owner's Title Policy;
 - (iv) Certified resolutions of the Purchaser authorizing the execution and performance of this Agreement by Purchaser;
 - (v) All other documents, instruments or writings which may be reasonably required of Purchaser to consummate the transactions contemplated herein.
- (e) At the Closing, Seller and Purchaser shall jointly execute and deliver to each other:

- (i) Escrow trust instructions for the contemplated New York Style Closing in the form customarily in use by Chicago Title Insurance Company, but modified to the extent required to comply and conform with the terms hereof (the "Closing Escrow Instructions");
- (ii) A closing statement in form acceptable to the Title Insurer;
- (iii) All transfer declarations required by law to be jointly executed by the parties; and
- (iv) A termination of the Seller-Purchaser Lease.

5. Delivery of Possession: Because Purchaser has already been in possession of the Real Estate under the Seller-Purchaser Lease, the Purchaser shall remain in possession from and after the Closing hereunder.

6. Condition:: Purchaser agrees to accept the Real Estate in its as-is condition (see paragraph 32 below).

7. Evidence of Title and Survey.

(a) Prior to the execution of this Agreement, Purchaser did procure from Chicago Title Insurance Company ("CTIC" or the "Title Company") a title commitment dated October 26, 2021 and bearing commitment number 21025930GV (the "**2021 Title Commitment**") for a 2021 ALTA Owner's Title Insurance Policy in the amount of the Purchase Price (the "**Title Policy**"). The terms and provisions of the 2021 Title Commitment are incorporated herein by reference. Prior to the Closing hereunder, Seller shall, at its expense, cause the 2021 Title Commitment to be later-dated to a date not more than 30 days prior to the Closing and shall provide same (the "**Later-Dated Title Commitment**") to Purchaser not less than twenty-one (21) days prior to the Closing. At the Closing the Seller shall cause the Title Policy to be upgraded at Seller's expense so as to include extended coverage over the general exceptions to the Title Policy.

(b) Prior to execution of this Agreement, Purchaser did procure an ALTA/NSPS Land Title Survey of the Real Estate prepared by a licensed Illinois professional land surveyor to be made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys jointly established by ALTA and NSPS, including such items from Table A thereof as Purchaser selects and pays for. Upon receipt of the Later Dated Title Commitment, Purchaser shall promptly furnish the same to its surveyor to prepare an updated ALTA/NSPS Land Title Survey of the Real Estate if Purchaser deems necessary and at the Purchaser's expense.

(c) At Closing, Seller shall convey title to the Real Estate to the Purchaser subject only to the matters set forth on **Exhibit B** attached hereto (all of which are herein referred to as the "**Permitted Exceptions**"). Without limiting the generality of the foregoing, the Seller shall be obligated to remove all liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the Closing other than any of same that may have been created by the Purchaser or its affiliates. The Title Policy issued shall be conclusive evidence of

good title as therein shown as, subject only to the exceptions therein stated. Any title exception that is not a Permitted Exception is herein referred to as a “**Title Defect**”.

(d) At the Closing, the Seller shall have the right to create by way of the deed of conveyance a restrictive covenant on the Real Estate prohibiting its use for the storage of new and used motor vehicles to be offered for sale at retail unless not less than seventy-five percent (75%) of such vehicles stored thereon are inventory of new car dealership(s) located in Bartlett, including vehicles intended to be sold from the Real Estate, the Companion Site, or from any other site situated within the corporate limits of the Seller.

8. Correction of Defects:

(a) Purchaser shall notify Seller in writing (a “**Title Defect Notice**”) of any Title Defect appearing in the Later-Dated Title Commitment not later than five (5) business days following the date on which the Later-Dated Title Commitment is delivered to Purchaser (with such date being hereinafter called the “**Title Delivery Date**”), and Seller shall be obligated to promptly remove any such Title Defect or to have same insured over by the Title Company in form and substance acceptable to Purchaser and its lender, if any, in their respective sole discretion.

(b) Purchaser shall notify Seller in writing (a “**Survey Defect Notice**”) of any Survey Defect appearing on the Original ALTA Survey or the Updated ALTA Survey not later than five (5) business days following the date the Updated ALTA Survey, or not later than 14 days following receipt by the Purchaser of the Later Dated Title Commitment, whichever is later, and Seller shall be obligated to use its best efforts to have the same insured over by the Title Company in form acceptable to the Purchaser and its lender, if any, in their respective sole discretion.

9. No Inspection Period. Because the Purchaser has been in possession of the Real Estate under the Seller-Purchaser Lease, the Purchaser acknowledges that it has previously inspected the Real Estate and fully familiar with its condition. As such, Purchaser has freely and voluntarily waived any requirement to have a so-called due-diligence inspection period with respect to the Real Estate.

10. Seller Representation. Seller represents that, by action of its corporate authorities at a meeting held on November 16, 2021, said corporate authorities did, by a three-quarters affirmative vote of its members then holding office authorize the Village President and Village Clerk to execute this Contract without further required action by said Corporate Authorities.

11. Prorations and Closing Adjustments:

(a) Unless exempt, Seller shall pay the amount of any stamp or transfer tax imposed by the State of Illinois or by the County or municipality in which the Real Estate is located, and shall furnish a completed Real Estate Transfer Declaration signed by Seller or Seller's agent in the form required by the Real Estate Transfer Tax Act of the State of Illinois. Unless exempt under the provisions of the Village's ordinance which imposes a

municipal transfer tax, Purchaser shall pay any local transfer tax that may be applicable to this transaction.

- (b) Under the Seller-Purchaser Lease, the Purchaser is obligated to pay all real estate taxes with respect to the Real Estate. As such, there shall be no tax proration credits given by Seller to Purchaser at the Closing hereunder, but the Seller shall refund to the Purchaser any real estate tax deposits held by Seller under the Seller-Purchaser Lease and not previously applied toward the payment of real estate taxes on the real estate.
- (c) With respect to the Seller-Purchaser Lease (i) prepaid rent under pertaining to periods after the date of Closing, (ii) any then-remaining balance of the Lessee's Security Deposit and (iii) other unused Lessee deposits then held by Seller under the Seller-Purchaser Lease shall be delivered to the Purchaser at the Closing.
- (d) Seller agrees to pay at the Closing (i) the Title Insurer's charge for the required Owner's Title Policy (including the cost imposed by the Title Insurer for issuing the extended coverage endorsement), (ii) the Title Insurer's charges to clear or insure over any unpermitted title exception; (iii) one-half of the escrow closing and New York Style closing fees charged by CTIC; (iv) any costs and expenses payable to any qualified intermediary, trustee or any other third parties (excluding Purchaser and its attorneys or advisors) related to the implementation of any tax-deferred exchange procedure requested by Seller; (v) the cost of the Survey; (vi) all State of Illinois and Cook County transfer taxes and (vii) all recording fees with respect to clearing Seller's title.
- (e) Purchaser agrees to pay (i) the Title Insurer's charge for any lender's loan title policy; (ii) one-half of the escrow closing and New York Style closing fees charged by CTIC; (iii) the cost of any other title insurance endorsements requested by Purchaser and not otherwise herein required to be provided by Seller (it being expressly understood that the refusal of the Title Insurer to issue same shall not be grounds for the Purchaser to terminate this Agreement or otherwise avoid or delay its obligation to close hereunder); and (iv) all recording charges with respect to the Deed and any other documents to be recorded at the request of Purchaser or its lender(s).

12. Reserved.

13. Damage. In the event that any of the improvements on the Real Estate are materially damaged by fire or other casualty prior to Closing then Purchaser may elect, by written notice to Seller (the "Paragraph 13 Notice") to either:

- (a) Terminate this Agreement whereupon the Seller-Purchaser Lease shall remain unaffected by such termination; or

- (b) Elect to proceed with the Closing, in which case (A) Seller shall assign to Purchaser Seller's rights to receive any and all insurance proceeds otherwise payable to Seller under the insurance policy provided by Lessee under the Seller-Purchaser Lease with respect to the damaged portions of the Real Estate, and (B) Purchaser shall take the Real Estate in its damaged, "as is" condition, and (C) Seller shall have no duty or obligation whatsoever to repair or restore same.

The Paragraph 13 Notice shall be given by Purchaser to Seller within 14 days following the date Seller notifies Purchaser of the occurrence of casualty damage to the Real Estate, and if Purchaser fails to give such Paragraph 13 Notice within said time it shall be conclusively presumed that Purchaser elected to terminate this Agreement.

14. Time: Time is of the essence of this Agreement.

15. Notice: All notices herein required shall be in writing and shall be served on the parties at the following addresses:

If to Seller: Village of Bartlett Illinois
Attention: Paula Schumacher, Village Administrator
228 S. Main Street
Bartlett, IL 60103
Email: pschumacher@bartlett.il.gov

With a copy to:

Bryan Mraz Esq.
Bryan E. Mraz & Associates, P.C
111 Irving Park Rd
Roselle Illinois 60172
Email: bem@mrazlaw.com

If to Purchaser: Bartlett Automotive Mall LLC
c/o Robert P. Loquercio
1600 W Lake Street
Streamwood, IL 601074
Email: bloquercio@blautogroup.com

:

With a copy to:

Peter C. Bazos, Esq.
Bazos, Freeman, Schuster, & Pope, LLC
1250 Larkin Avenue, Suite 100
Elgin, Illinois 60123
Email: pbazos@freeman.com with copy to nancy@bazosfreeman.com

Any such notices may be sent by (a) certified mail, return receipt requested, in which case notice shall be deemed delivered on the date of deposit, postage prepaid in the U.S. mail or (b) a nationally recognized overnight courier, in which case notice shall be deemed delivered on the date of deposit with such courier or (c) by email transmission to the parties at the email addresses set forth above followed the same day with the mailing of a copy of such notice, by regular mail, to

have been found to be due and owing by Seller, then in either case there shall be no withholding.

- (d) Any sums withheld under the provisions of this Paragraph 20 shall:
 - (i) Be placed in an interest-bearing account, with all interest inuring to Sellers' benefit;
 - (ii) Be used for the payment of any sums that may be determined to be due and payable to the Department(s) under the Act, with the remainder thereof being refunded to Seller upon issuance by the Department(s) of a "release" letter to Purchaser.
- (e) Seller hereby agrees to forever indemnify, defend and hold Purchaser harmless from and against any and all transferee liability arising under the Act.

21. Broker: The Seller and Purchaser represent and warrant to each other that neither of them has used any real estate agent or broker in connection with this Agreement. Each of the parties agrees to indemnify the other from any claims or damages arising out of any breach of the representation made in this Paragraph 21.

22. Breach: Remedies: Termination:

- (a) If (i) this Agreement is breached by Purchaser or (ii) the Seller-Purchaser Lease is breached by the "Lessee" thereunder prior to the Closing hereunder (which shall, at the election of the Seller, be deemed to be a breach by Purchaser under this Real Estate Sale Agreement), and if such breach continues beyond any applicable cure period as stated herein and/or in the Seller-Purchaser Lease then, in either event, Seller may, as its sole and exclusive remedy, declare this Agreement null and void, in which case the Seller-Purchaser Lease shall remain in full force in accordance with its terms.
- (b) Subject to the provisions and limitations of Paragraph 22(e), if this Agreement is breached by Seller, then Purchaser may, as its sole and exclusive remedy either (i) declare this Agreement null and void, in which case the Seller-Purchaser Lease shall remain in full force in accordance with its terms, or (ii) Purchaser may seek specific performance of Seller's obligations hereunder and in such event, the Seller-Purchaser Lease shall remain in full force in accordance with its terms until the closing on the conveyance to Purchaser and the Seller shall be responsible for all of Purchaser's reasonable costs and expenses, including reasonable attorneys' fees.
- (c) If this Agreement is terminated other than by reason of the breach hereof by either party, then the Seller-Purchaser Lease shall remain in full force in accordance with its terms.

- (d) Neither Party shall be in breach hereunder for failure to observe any covenant or representation contained herein unless such failure continues for more than ten (10) business days following written notice thereof by the other Party to the Party allegedly in breach.,
- (e) If Purchaser closes with respect to the Real Estate after being notified or otherwise having actual knowledge of the breach or inaccuracy of any representation or warranty of the Seller made hereunder with respect to the Real Estate, whether or not knowing and intentional and whether or not occurring by reason of Seller's default, then unless the parties shall have thereafter entered into a written agreement otherwise dealing with such breach or default, Purchaser shall be conclusively deemed to have waived such matter and shall be barred from asserting any claim for damages or other legal or equitable relief with respect thereto.

23. Legal Fees: In any action or proceeding between the parties arising out of or in connection with this agreement or the breach or enforcement hereof, the party prevailing in such proceeding shall be entitled to recover his costs and expenses (including reasonable attorney's fees) from the non-prevailing party. In any such action, venue shall properly (although not exclusively) lie in the Circuit Court of Cook County, Illinois.

24. Authority to Execute: If Purchaser or Seller is other than a natural person (i.e., is an "entity") then such party hereby covenants that the execution of this Agreement and the performance of the transaction herein contemplated have been duly approved by all necessary action of the governing authority of the entity and that the party executing this Agreement on behalf of such entity is authorized to do so.

25. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the sale and purchase of the Real Estate. All previous and contemporaneous negotiations, understandings and agreements between the parties hereto, with respect to the transaction set forth herein, are merged in this instrument, which along fully and completely expresses the parties' rights and obligations.

26. Terms: As used herein, the terms (a) "person" shall mean an individual, a corporation, a partnership, a trust, an unincorporated organization or any agency or political subdivision thereof, (b) "including" shall mean including, without limiting the generality of the foregoing, and (c) the masculine shall include the feminine and the neuter.

27. Binding Effect and Survival: This Agreement shall be binding upon and shall insure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. No assignment of this Agreement shall relieve the assigning party of his/its/their obligations hereunder.

28. Captions: The captions of this Agreement are inserted for convenience of reference only and in no way define, described or limit the scope of intent of this Agreement or any of the provisions hereof.

29. Tax Free Exchange: Each party agrees that if directed to do so by the other, they will reasonably cooperate in accomplishing the Closing hereunder in a manner which will afford the requesting party tax-deferred, like-kind exchange treatment under Section 1031 of the Internal Revenue Code; provided that any and all costs associated therewith (over and above the normal costs of Purchaser hereunder) shall be paid by the requesting party.

30. Reserved.

31. Reserved.

32. As Is. It is hereby agreed that except as otherwise expressly set forth herein, (i) Seller has made no representations or warranties concerning the Physical Condition (as hereafter defined) of the Real Estate except as may be expressly contained in this Agreement and (ii) Purchaser has agreed to purchase the Real Estate in its "AS IS/ WHERE IS" condition. As such it is further agreed that except as otherwise expressly provided herein:

- (a) Except for any misrepresentation or breach of warranty by the Seller to the representations and or covenants contained herein, the Seller shall have no responsibility for the repair or replacement of, or for any response or corrective actions or remediation of any Physical Condition (as hereafter defined) at, on, under or about the Premises; and
- (b) The previously granted rights to the Lessee and the Purchaser of the right to conduct inspections and investigations of the Property are (i) in lieu of all representations or warranties concerning the environmental condition of the Premises other than those as set forth herein; and (ii) with the understanding and agreement of the Purchaser that if Purchaser proceeds to acquire the Premises pursuant to the terms hereof then, as of the closing, Purchaser will purchase the Premises in its "as is" condition with no direct recourse or direct rights of action against Seller.

For Purposes of this paragraph:

- (i) "Physical Condition" shall mean any condition or situations existing on, under, at or about the Premises, the groundwater, sub-surface water, and / or the underground soil and geologic condition thereunder, as of the date of the execution of this Agreement which (i) constitute any structural or mechanical defect in or with respect to the building, mechanical systems, site improvements or other improvements on the Real Estate or (ii) constitutes a violation of any State of Illinois or federal Environmental Law, regulation or ordinance and/or and which does or reasonably might form the basis of any public or private claim or cause of action for the clean-up or remediation as a result of the release, threatened release, migration or the existence of any contaminants, pollutants, toxic or hazardous substances or wastes, petroleum and petroleum by-products, crude oil or any fraction thereof, chemicals, wastes or substance (including, without limitation, regulated substances and hazardous

waste and hazardous substances as such terms as commonly used and understood within the framework of existing federal and Illinois Environmental Laws and regulations).

- (ii) "Premises" shall mean the Real Estate described in this Agreement together with the subsoils, geologic formations and groundwater thereunder.
- (iii) "Environmental Law" shall mean any federal or State of Illinois law, statute, regulation, rule, order, decree, judgment or direction concerning environmental protection or health and safety, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Resource Conservation and Recovery Act, as amended, the Toxic Substances Control Act, as amended, and the Illinois Environmental Protection Act, as amended.
- (iv) "Seller" shall mean the party designated herein and such party's successors, assigns, and grantees, and if such party is an entity, then additionally such party's officers, employees, agents, partners, shareholders, directors, officers, members and/or managers.

33. Closing Conditions.

- (a) Purchaser's obligation to proceed to Closing hereunder is expressly subject to the fulfillment, as of the Closing of the following conditions precedent, any one or more of which Purchaser may, in its sole discretion, elect in writing to waive. If any one or more of the conditions enumerated in this Paragraph 33 is not fulfilled or waived as of the Closing then, except as may otherwise be expressly provided herein, the Purchaser shall have the right, as its sole remedy, to declare this Agreement terminated, null and void. In the event of such termination of this Agreement pursuant to this paragraph, Seller-Purchaser Lease shall remain in full force and effect.
 - (i) Title Policy. The Title Insurer shall be prepared to issue to Purchaser the required Owner's Policy.
 - (ii) Seller Deliveries. Seller shall have delivered all of the documents and other items required pursuant to Paragraph 4(c) and shall have performed all other covenants, undertakings and obligations required by this Agreement to be performed or complied with by Seller at or prior to Closing.
 - (iii) No Eminent Domain Proceeding. No eminent domain proceedings not otherwise disclosed to Purchaser during the Inspection Period shall be pending with respect to any portion of the Real Estate as of the Closing.

- (iv) No Prior Termination. Purchaser shall not have properly exercised any other right to terminate this Agreement as expressly provided herein.

- (b) Seller's obligation to proceed to Closing hereunder is expressly subject to the fulfillment, as of the Closing of the following conditions precedent, any one or more of which Seller may, in its sole discretion, elect in writing to waive. If any one or more of the conditions enumerated in this Paragraph 33 is not fulfilled or waived as of the Closing then, except as may otherwise be expressly provided herein, the Seller shall have the right, as its sole remedy, to declare this Agreement terminated, null and void.
 - (i) Purchaser Deliveries. Purchaser shall have delivered all of the documents and other items required pursuant to Paragraph 4(d) and shall have performed all other covenants, undertakings and obligations required by this Agreement to be performed or complied with by Purchaser at or prior to Closing; and
 - (ii) Lease Performance. The Lessee under the Seller-Purchaser Lease shall have remained in full compliance with all of its covenants and obligations thereunder to and through the Closing hereunder.

34. Joint Preparation. This Agreement is and shall be deemed and construed to be the joint and collective work product of Purchaser and Seller and, as such, this Agreement shall not be construed against either party, as the otherwise purported drafter of same, by any court of competent jurisdiction in order to resolve any inconsistency, ambiguity, vagueness or conflict in terms or provisions, if any, contained herein.

35. Acceptance: Acceptance Date. Because this Agreement is ancillary to the Seller-Purchaser Lease, the "Acceptance Date" of this Agreement shall be the date as of which the Purchaser has delivered to Seller a duplicate originals of this Agreement in compliance with the Seller-Purchaser Lease.

36. Counterparts. This Agreement may be executed in multiple counterparts, all of which, together, shall constitute one and the same agreement. Further, photocopies, facsimile transmissions and other reproductions of this Agreement and / or the signatures hereon shall be the equivalent of originals.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Real Estate Sale Agreement as of the day first above written.

SELLER:

Village of Bartlett, Illinois

By: _____

Name: Kevin Wallace

Title: Village President

Attest:

Name: Lorna Giles

Title: Village Clerk

PURCHASER:

Bartlett Automotive Mall LLC

By: _____

Name: Robert P. Loquercio

Title: Manager

Exhibit A
Legal Description

LEGAL DESCRIPTION

PARCEL 1:
THAT PART OF THE EAST 1/2 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 28 THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 28, A DISTANCE OF 1197.24 FEET, THENCE SOUTHERLY PARALLEL WITH THE WEST LINE OF SAID SOUTH EAST 1/4, A DISTANCE OF 73.92 FEET THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 601.56 FEET FOR THE POINT OF BEGINNING, THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 375.78 FEET, THENCE SOUTH 85 DEGREES 20 MINUTES EAST A DISTANCE OF 360.0 FEET, THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 284.20 FEET TO THE CENTER LINE OF THE CONNECTING ROAD BETWEEN U S ROUTE 20 AND STATE ROUTE 58, THENCE NORTHWESTERLY AND NORTHERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 281.8 FEET A DISTANCE OF 287.8 FEET TO THE SOUTHERLY LINE OF U S ROUTE 20, THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2342.01 FEET, A DISTANCE OF 312.80 FEET THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 224.21 FEET THENCE NORTH 76 DEGREES 41 MINUTES WEST, A DISTANCE OF 3.0 FEET TO THE POINT OF BEGINNING EXCEPTING THEREFROM THAT PART OF THE AFORESAID PROPERTY LYING WITHIN THE RIGHT OF WAY OF THE CONNECTING ROAD BETWEEN U S 20 AND ROUTE 58, BEING SITUATED IN HANOVER TOWNSHIP, IN COOK COUNTY, ILLINOIS



EXCEPT THAT PART OF THE SOUTHEAST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 28 AND RUNNING THENCE ON AN ILLINOIS STATE PLANE COORDINATE SYSTEM, 1927 DATUM EAST ZONE GRID BEARING OF SOUTH 0 DEGREES 06 MINUTES 38 SECONDS EAST ON THE WEST LINE OF SAID NORTHEAST 1/4 2.662.50 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4; THENCE NORTH 68 DEGREES 41 MINUTES 08 SECONDS EAST ON THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 28 A DISTANCE OF 1.768.80 FEET TO THE SOUTHWESTERLY LINE OF U S ROUTE 20, SAID POINT BEING ON A 2.296.05 FOOT RADIUS CURVE THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 21 DEGREES 17 MINUTES 07 SECONDS EAST FROM SAID POINT; THENCE SOUTHEASTERLY ALONG SAID CURVE 253.98 FEET CENTRAL ANGLE 8 DEGREES 35 MINUTES 15 SECONDS TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 38.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST, CENTRAL ANGLE 85 DEGREES 58 MINUTES 41 SECONDS 54.00 FEET TO A POINT OF REVERSE CURVATURE (SAID POINT OF REVERSE CURVATURE BEING ON THE WESTERLY LINE OF THE CONNECTING ROAD BETWEEN U S 20 AND STATE ROUTE 58) THENCE (THE FOLLOWING 2 COURSES BEING ALONG THE WESTERLY LINE OF SAID CONNECTING ROAD) ALONG A 299.72 FOOT RADIUS CURVE CONCAVE TO THE EAST, CENTRAL ANGLE 21 DEGREES 39 MINUTES 31 SECONDS 113.30 FEET TO THE POINT OF BEGINNING, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 78 DEGREES 59 MINUTES 03 SECONDS EAST FROM SAID POINT OF BEGINNING; THENCE CONTINUING SOUTHEASTERLY ALONG SAID CURVE 187.92 FEET, CENTRAL ANGLE 37 DEGREES 50 MINUTES 06 SECONDS; THENCE SOUTH 10 DEGREES 22 MINUTES 39 SECONDS EAST 224.28 FEET; THENCE NORTH 85 DEGREES 28 MINUTES 38 SECONDS WEST 16.30 FEET TO A POINT ON A 300.00 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 87 DEGREES 36 MINUTES 10 SECONDS EAST FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE 58.58 FEET, CENTRAL ANGLE 11 DEGREES 22 MINUTES 53 SECONDS; THENCE NORTH 11 DEGREES 00 MINUTES 57 SECONDS WEST ALONG TANGENT 340.71 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF THE EAST 1/2 OF SECTION 28, TOWNSHIP 41, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE CENTER OF SAID SECTION 28; THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 28 A DISTANCE OF 1197.24; THENCE SOUTH 0 DEGREES 43 MINUTES WEST A DISTANCE OF 73.90 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 81.88 FEET FOR THE PLACE OF BEGINNING; THENCE SOUTH 0 DEGREES 43 MINUTES WEST, A DISTANCE OF 454.01 FEET; THENCE SOUTH 85 DEGREES 20 MINUTES EAST A DISTANCE OF 514.60 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 375.78 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES EAST A DISTANCE OF 3.0 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 278.08 FEET TO THE CENTER LINE OF U S ROUTE 20; THENCE NORTHWESTERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT, A DISTANCE OF 81.8 FEET; THENCE NORTH 64 DEGREES 53 MINUTES WEST ALONG SAID CENTER LINE, A DISTANCE OF 285.50 FEET; THENCE SOUTH 0 DEGREES 43 MINUTES WEST, A DISTANCE OF 82.48 FEET TO THE PLACE OF BEGINNING; (EXCEPT THAT PART TAKEN FOR HIGHWAY PURPOSES) IN COOK COUNTY, ILLINOIS

Commonly known as: 1105 West lake Street, Bartlett, Illinois, being the approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002-0000; 06-28-400-014-0000; 06-28-400-016-0000, 06-28-400-018-0000; and 06-28-400-019-0000, located slightly west of the southwest corner of Illinois Route 20 and Illinois Route 59 intersection, Bartlett, IL

EXHIBIT B

Additional Permitted Title Exceptions

1. The Seller-Purchaser Lease;
2. The East Property PUD Ordinance (as defined in the Seller-Purchaser Lease);
3. Non-delinquent general real estate taxes;
4. Matters suffered or created by (i) Purchaser or (ii) the Specified Dealership;
5. The Restrictive Covenant
6. Exceptions H, I, J, K, M, O, P, on Schedule B, Part II of the 2021 Title Commitment.

B. The parties desire to provide notice of the Lease to third parties by recording this Memorandum.

NOW, THEREFORE, in consideration of the Premises and of the sum of One Dollar (\$1.00) by each party in hand paid to the other, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. Lease. Lessor, for and in consideration of the rents reserved in the Lease and of the covenants and agreements therein contained on the part of Lessee to be kept, observed and performed, does by these presents, lease to Lessee, and Lessee hereby leases from Lessor, the Premises described in the Lease, for the Rent and Term as set forth in the Lease and subject to all other terms and conditions set forth in the Lease.

2. Term. The Initial Term of the Lease shall commence on or about December 22, 2021 and shall end on December 31, 2031, subject to certain renewal options, unless sooner terminated or extended as set forth in the Lease.

3. Option to Purchase. Under the terms of the Lease, the Lessee has an option to purchase the Property on the terms and conditions set forth therein

4. Incorporation of Lease. All of the terms, covenants, conditions and agreements in the Lease are hereby incorporated herein by this reference. Lessor and Lessee agree to observe, conform to, and comply with all of the terms, covenants, conditions and agreements so incorporated herein. The execution, delivery and recording of this Memorandum is not intended to and shall not change, modify, amend or enlarge the Lease but is intended to provide a record of the leasehold interests and additional rights in the Premises of Lessor and Lessee, respectively, pursuant to this Memorandum and the Lease.

5. Binding Effect. This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

6. Recording. The parties hereto agree that this Memorandum shall be recorded in the public records of the county in which the Property is located.

7. Counterparts. This Memorandum may be executed in any number of counterparts and by each of the undersigned on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Memorandum.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this document as of the day and year first above written.

LESSOR:

Village of Bartlett, Illinois

By: _____

Name: Kevin Wallace,
Title: Village President

Attest:

Name: Lorna Giles
Title: Village Clerk

LESSEE:

Bartlett Automotive Mall LLC

By: _____

Name: Robert P. Loquercio
Title: Manager

STATE OF ILLINOIS)
)
COUNTY OF _____)

ss

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT that Kevin Wallace, personally known to me to be the Village President of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and Lorna Giless, personally known to me to be the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village President and Village Clerk of said Village of Bartlett, executed this instrument and caused the corporate seal of said Village to be affixed thereto, as their free and voluntary act, and as the free and voluntary act and deed of said Village, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of November, 2021.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

ss.

I, _____, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Robert P. Loquercio, personally known to me to a manager of Bartlett Automotive Mall LLC, an Illinois limited liability company, 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 he signed and delivered the said instrument pursuant to proper authority given by said Bartlett Automotive Mall LLC as his free and voluntary act, and as the free and voluntary act and deed of Bartlett Automotive Mall LLC for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of November, 2021.

Notary Public

EXHIBIT A

LEGAL DESCRIPTION

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF THE EAST 1/2 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 28 THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 28, A DISTANCE OF 1187.24 FEET, THENCE SOUTHERLY PARALLEL WITH THE WEST LINE OF SAID SOUTH EAST 1/4, A DISTANCE OF 73.82 FEET THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 601.56 FEET FOR THE POINT OF BEGINNING, THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 375.78 FEET, THENCE SOUTH 85 DEGREES 20 MINUTES EAST A DISTANCE OF 360.0 FEET, THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 264.20 FEET TO THE CENTER LINE OF THE CONNECTING ROAD BETWEEN U S ROUTE 20 AND STATE ROUTE 58, THENCE NORTHWESTERLY AND NORTHERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 281.9 FEET A DISTANCE OF 287.9 FEET TO THE SOUTHERLY LINE OF U S ROUTE 20, THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2342.01 FEET, A DISTANCE OF 312.80 FEET THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 224.21 FEET, THENCE NORTH 76 DEGREES 41 MINUTES WEST, A DISTANCE OF 3.0 FEET TO THE POINT OF BEGINNING EXCEPTING THEREFROM THAT PART OF THE AFOREDESCRIBED PROPERTY LYING WITHIN THE RIGHT OF WAY OF THE CONNECTING ROAD BETWEEN U S 20 AND ROUTE 58, BEING SITUATED IN HANOVER TOWNSHIP, IN COOK COUNTY, ILLINOIS



EXCEPT THAT PART OF THE SOUTHEAST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 28 AND RUNNING THENCE ON AN ILLINOIS STATE PLANE COORDINATE SYSTEM, 1827 DATUM, EAST ZONE GRID BEARING OF SOUTH 0 DEGREES 08 MINUTES 38 SECONDS EAST ON THE WEST LINE OF SAID NORTHEAST 1/4 2562.50 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4; THENCE NORTH 68 DEGREES 41 MINUTES 08 SECONDS EAST ON THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 28 A DISTANCE OF 1,768.60 FEET TO THE SOUTHWESTERLY LINE OF U S ROUTE 20, SAID POINT BEING ON A 2,295.05 FOOT RADIUS CURVE THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 21 DEGREES 17 MINUTES 07 SECONDS EAST FROM SAID POINT; THENCE SOUTHEASTERLY ALONG SAID CURVE 263.88 FEET CENTRAL ANGLE 8 DEGREES 35 MINUTES 15 SECONDS TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 3600 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST, CENTRAL ANGLE 85 DEGREES 56 MINUTES 41 SECONDS 54.00 FEET TO A POINT OF REVERSE CURVATURE (SAID POINT OF REVERSE CURVATURE BEING ON THE WESTERLY LINE OF THE CONNECTING ROAD BETWEEN U S 20 AND STATE ROUTE 58) THENCE (THE FOLLOWING 2 COURSES BEING ALONG THE WESTERLY LINE OF SAID CONNECTING ROAD) ALONG A 299.72 FOOT RADIUS CURVE CONCAVE TO THE EAST, CENTRAL ANGLE 21 DEGREES 38 MINUTES 31 SECONDS 113.30 FEET TO THE POINT OF BEGINNING, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 78 DEGREES 59 MINUTES 03 SECONDS EAST FROM SAID POINT OF BEGINNING; THENCE CONTINUING SOUTHEASTERLY ALONG SAID CURVE 187.92 FEET, CENTRAL ANGLE 37 DEGREES 50 MINUTES 06 SECONDS; THENCE SOUTH 0 DEGREES 22 MINUTES 38 SECONDS EAST 224.28 FEET; THENCE NORTH 65 DEGREES 28 MINUTES 38 SECONDS WEST 16.30 FEET TO A POINT ON A 3000 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 87 DEGREES 36 MINUTES 10 SECONDS EAST FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE 59.59 FEET, CENTRAL ANGLE 11 DEGREES 22 MINUTES 53 SECONDS; THENCE NORTH 11 DEGREES 00 MINUTES 57 SECONDS WEST ALONG TANGENT 340.71 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF THE EAST 1/2 OF SECTION 28, TOWNSHIP 41, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE CENTER OF SAID SECTION 28; THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 28 A DISTANCE OF 1187.24; THENCE SOUTH 0 DEGREES 43 MINUTES WEST A DISTANCE OF 73.90 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 81.88 FEET FOR THE PLACE OF BEGINNING; THENCE SOUTH 0 DEGREES 43 MINUTES WEST, A DISTANCE OF 454.01 FEET; THENCE SOUTH 85 DEGREES 20 MINUTES EAST A DISTANCE OF 514.60 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 375.78 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES EAST A DISTANCE OF 3.0 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 278.08 FEET TO THE CENTER LINE OF U S ROUTE 20; THENCE NORTHWESTERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT, A DISTANCE OF 81.8 FEET; THENCE NORTH 84 DEGREES 53 MINUTES WEST ALONG SAID CENTER LINE, A DISTANCE OF 285.50 FEET; THENCE SOUTH 0 DEGREES 43 MINUTES WEST, A DISTANCE OF 82.48 FEET TO THE PLACE OF BEGINNING; (EXCEPT THAT PART TAKEN FOR HIGHWAY PURPOSES) IN COOK COUNTY, ILLINOIS

Commonly known as: 1105 West Lake Street, Bartlett, Illinois, being the approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002-0000; 06-28-400-014-0000; 06-28-400-016-0000, 06-28-400-018-0000; and 06-28-400-019-0000, located slightly west of the southwest corner of Illinois Route 20 and Illinois Route 59 intersection, Bartlett, Illinois

EXHIBIT E ADJUSTED FEE

BUILDING AND CONNECTION FEES

11/4/2021 Estimated Fees

Plan Review Fee			\$100.00 (\$75 for required additional reviews)	WAIVED	
Certificate of Occupancy Fee			\$100.00	WAIVED	
Genesis (East Building)		18,000 sf			
	10,000 sf	x	\$0.75 =	\$7,500.00	NOT WAIVED
	8,000 sf	x	\$0.20 =	\$1,600.00	NOT WAIVED
Sanitary					
	18,000 sf	x	\$0.09 =	\$1,620.00	NOT WAIVED
Water					
	18,000 sf	x	\$0.32 =	\$5,760.00	
Hyundai (West Building)		55,000 sf			
	10,000 sf	x	\$0.75 =	\$7,500.00	NOT WAIVED
	45,000 sf	x	\$0.20 =	\$9,000.00	NOT WAIVED
Sanitary					
	55,000 sf	x	\$0.09 =	\$4,950.00	NOT WAIVED
Water					
	55,000 sf	x	\$0.32 =	\$17,600.00	NOT WAIVED

Total: \$55,730.00

Sign Permit(s)	\$150.00	WAIVED
Soil Erosion Permit	\$100.00	WAIVED

PLUS: Third Party Fees to be Reimbursed

Not Included:

- Consultant Fees
- Elevator Permit
- Fire Alarm Permit(s)
- Fire Sprinkler Permit(S)
- Required Bonds
- Engineering Fees (wetland)
- Attorney's Fees

Support:

5. Storage, Mercantile, Industrial **And** Business Buildings (Use Groups B, F, M And S As Defined In The IBC®): Seventy-five cents (\$0.75) per square foot of gross floor area for the first ten thousand (10,000) square feet of gross floor area and twenty cents (\$0.20) per square foot for all additional floor area, with a minimum base fee of one thousand dollars (\$1,000.00).

Sanitary Sewer:

All Other Uses	Per Square Foot Of Building Area
Cook County	\$0.09

Water:

All Other Groups	Per Square Foot Of Building Area
Cook County	\$0.23

ZONING FEES:

West Parcel

Request		Fee
Rezoning	B-3 to B-3 PUD	\$400
Preliminary/Final PUD Plan	6.2 acres + 10.6 acres at \$630 per acre	\$10,584
Special Use Permits	1. PUD	\$2,000
	2. Car Wash	
	3. Repair	
	4. Auto/Truck Sales (west half of west parcel)	
	5. Building Height at \$400 each	
Modifications	1. Parking in Front+Side Yards	
	2. Reduction of landscaped parking islands	
	3. Reduction of perimeter landscaping requirements	
	4. Reduction from minimum interior parkway landscaping requirements	
	5. Ground Sign height	
	6. Floor Area Ratio (To be determined)	
		\$12,984 subtotal

East Parcel

Request		Fee
Rezoning	ER-1 to B-3 PUD	\$400
PUD Plan		\$300
Text Amendment	To allow storage of motor vehicles for sales associated with an auto dealership.	\$400
Special Use Permits	1. To allow storage of motor vehicles	\$800
	2. To fill 0.09 acres of wetlands	
		\$1,900 subtotal
		\$14,884 TOTAL PAID IN FULL



Agenda Item Executive Summary

Item Name	Vacant Land Lease with Option to Purchase Real Estate Owned by the Village at the Southwest Corner of Rt. 20 and Rt. 59	Committee or Board	Board
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BUDGET IMPACT

Amount:	N/A	Budgeted	N/A
List what fund	N/A		

EXECUTIVE SUMMARY

The Lease is for a 10 year term, with three renewal terms of five years each. The Lease allows the Developer to construct a parking lot on the Village's East Property if the Village later approves of the requested zoning for that property. The Developer will lease the Village's East Property to store new and used car inventory generated by the Hyundai and Genesis dealerships on the West Property, called the "Companion Site" in the Lease, or from another future dealership in Bartlett, or the Dealership's affiliates (the latter limited to 25%) meaning once the parking lot is constructed on the Village's East Property, 75% of the cars stored on it must be from dealerships located in Bartlett (the "Use Restriction").

Under the Lease the Developer has an option to purchase the Village's East Property, but if it does not do so before the Village has received \$7,000,000 in sales tax (\$14,000,000 x 50%), it must pay \$250,000 to the Village for the property. However, if the Developer waits to exercise its option until after it hits the \$14,000,000 in sales tax, i.e., \$7,000,000 to the Village, then the purchase price is \$1,000, but the Use Restriction would then become a Restrictive Covenant upon the property even if the Developer becomes the new owner of the Village's East Property. Likewise, if the Village does not approve of the Developer's zoning requests for both the Village's East Property and the West Property/Companion Site and close on the purchase of that site, the Lease is voidable.

ATTACHMENTS (PLEASE LIST)

Memo, Ordinance, Lease

ACTION REQUESTED

- For Discussion Only
- Resolution
- Ordinance
- Motion:

Staff: Bryan Mraz, Village Attorney

Date: 11/12/21

BRYAN E. MRAZ
BEM@MRAZLAW.COM

DAVID W. GULLION
ASSOCIATE
DWG@MRAZLAW.COM

MEMORANDUM

TO: President and Board of Trustees of the Village of Bartlett
(excluding Trustee Reinke)
Paula Schumacher, Village Administrator

FROM: Bryan E. Mraz

DATE: November 12, 2021

RE: Bartlett Automotive Mall

- I. Before the Board at the regular Board meeting on November 16, 2021, will be:
 1. RESOLUTION APPROVING A DEVELOPMENT INCENTIVE AGREEMENT BETWEEN THE VILLAGE OF BARTLETT, BARTLETT AUTOMOTIVE MALL, LLC AND LOQUERCIO AUTOMOTIVE, INC.

The Development Incentive Agreement (the "Incentive Agreement") is essentially a sales tax sharing agreement among the Village, Bartlett Automotive Mall, LLC (the "Developer") and Loquercio Automotive, Inc. (the "Dealership") whereby the Village agrees to rebate 50% of the sales taxes generated by the two auto dealerships, Hyundai and Genesis, proposing to relocate from Elgin to the Barrington RV property on Lake Street (the "West Property") and upon which the Developer is proposing to construct two separate dealership buildings, and to lease the 10.6123 acre former Groh Camper & Knaack parcel owned by the Village (the "Village East Property") to construct a parking lot on it to store vehicle inventory of the Dealership. The sales tax sharing period has been reduced from 22 years to 18 years.

If the Board finds the terms of the Incentive Agreement acceptable it needs to be approved first, and because the Vacant Land Lease with the option to purchase the Village's Property (the "Lease") requires that it be passed by an

ordinance with a different voting requirement (3/4 vote of the President and Board), i.e., six favorable votes to be passed, next.

The Incentive Agreement is contingent upon a number of things, one of which is zoning approval for both the West Property and the Village's East Property, which won't be reviewed until the Committee of the Whole meeting immediately following the regular Board meeting on November 16.. Thus, if the Board does not approve of the zoning approval requests for both the West Property and the Village's East Property, that will terminate the transaction, and both the Incentive Agreement and the Lease will become null and void, and both agreements make clear that approval of each in no way is tacit approval of the Developer's Zoning Applications for both properties.

2. AN ORDINANCE AUTHORIZING A VACANT LAND LEASE WITH OPTION TO PURCHASE FOR REAL ESTATE OWNED BY THE VILLAGE OF BARTLETT, WHICH IS NO LONGER NECESSARY, APPROPRIATE, REQUIRED FOR THE USE OF, PROFITABLE TO, OR FOR THE BEST INTEREST OF THE VILLAGE, FOR THE 10.6123 +/- ACRE PARCEL OF PROPERTY LOCATED AT THE SOUTHWEST CORNER OF IL RT. 20 AND IL RT. 59, BARTLETT, ILLINOIS

The Lease is for a 10 year term, with three renewal terms of five years each.

The Lease allows the Developer to construct a parking lot on the Village's East Property if the Village later approves of the requested zoning for that property. The Developer will lease the Village's East Property to store new and used car inventory generated by the Hyundai and Genesis dealerships on the West Property, called the "Companion Site" in the Lease, or from another future dealership in Bartlett, or the Dealership's affiliates (the latter limited to 25%) meaning once the parking lot is constructed on the Village's East Property, 75% of the cars stored on it must be from dealerships located in Bartlett (the "Use Restriction").

Under the Lease the Developer has an option to purchase the Village's East Property, but if it does not do so before the Village has received \$7,000,000 in sales tax (\$14,000,000 x 50%), it must pay \$250,000 to the Village for the property. However, if the Developer waits to exercise its option until after it hits the \$14,000,000 in sales tax, i.e., \$7,000,000 to the Village, then the purchase price is \$1,000, but the Use Restriction would then become a Restrictive Covenant upon the property even if the Developer becomes the new owner of the Village's East Property. Likewise, if the Village does not approve of the Developer's zoning requests for both the Village's East Property and the West Property/Companion Site and close on the purchase of that site, the Lease is voidable.

The public hearings on the Zoning Applications are scheduled before the Plan Commission on December 9, 2021, and it is anticipated that ordinances for the Developer's requested zoning will be considered and voted upon at a special meeting of the Board the week of December 12, 2021, due to manufacturer (Hyundai/Genesis timing requirements) and constraints.

- II. At the November 16, 2021 Committee of the Whole meeting the Board will review:
 1. Development Application for Bartlett Automotive Mall – East Parcel.
 2. Development Application for Bartlett Automotive Mall – West Parcel.

ORDINANCE 2021-103

AN ORDINANCE AUTHORIZING A VACANT LAND LEASE WITH OPTION TO PURCHASE FOR REAL ESTATE OWNED BY THE VILLAGE OF BARTLETT WHICH IS NO LONGER NECESSARY, APPROPRIATE, REQUIRED FOR THE USE OF, PROFITABLE TO, OR FOR THE BEST INTEREST OF THE VILLAGE, FOR THE 10.6123 +/- ACRE PARCEL OF PROPERTY LOCATED AT THE SOUTHWEST CORNER OF IL RT. 20 AND IL RT. 59, BARTLETT, ILLINOIS

WHEREAS, Section 11-76-1 of the Illinois Municipal Code (65 ILCS 5/11-76-1) grants villages the authority to lease for a period not to exceed 99 years and to convey real estate which it owns when in the opinion of the corporate authorities the real estate is no longer necessary, appropriate, required for the use of, profitable to, or for the best interest of the Village, and when exercised by the passage of an ordinance passed by three-fourths (3/4) of the corporate authorities of the village then holding office at a regular or special meeting called for that purpose; and

WHEREAS, the Village of Bartlett, an Illinois home rule municipal corporation of Cook, DuPage and Kane Counties, Illinois, is the owner in fee simple of the 10.6123 +/- acre of vacant real estate located at the South West corner of Illinois Route 20 (Lake Street) and Illinois Route 59, commonly known as 1105 West Lake Street, Bartlett, Illinois, and legally described on Exhibit A (hereinafter referred to as the "Property"); and

WHEREAS, the Village, Bartlett Automotive Mall, LLC (the "Company"), and Loquercio Automotive, Inc. (the "Dealership") entered a certain Development Incentive Agreement dated as of October 16, 2021 that includes, without limitation, the agreement to share retailers occupation taxes ("sales tax") generated by the sales of new and used vehicle sales and parts in connection with a Hyundai and Genesis automobile dealerships to be relocated to Bartlett (the "New Vehicle Operations") in new buildings proposed to be built upon property commonly known as 2001-2015 West Lake Street, Bartlett, Illinois (the "Companion Site"); and

WHEREAS, Bartlett Automotive Mall, LLC has filed a Development Application for the Property entitled "Bartlett Automotive Mall – East Parcel" seeking rezoning of the Property to B-3 PUD, a special use permit for a Planned Unit Development, approval of a preliminary PUD Plan and a final PUD Plan, and a text amendment for Lessee's Intended Use of Use the Property for a vehicle inventory storage parking lot (the "Zoning Petition for the Property"); and

WHEREAS, Bartlett Automotive Mall, LLC desires to develop a parking lot on the Property to be used in conjunction with the New Vehicle Operations primarily for the storage of new and used vehicles to be offered for sale from the Companion Site (the "Lessee's Intended Use of the Property"), provided zoning approval and other entitlements are procured and provided Bartlett Automotive Mall, LLC closes on the

purchase of the Companion Site pursuant to the terms of the Vacant Land Lease which is attached hereto as Exhibit 1 (the "Lease"), which grants to the Lessee therein an option to purchase the Property upon the terms therein and in the Real Estate Contract which is attached hereto as Exhibit 2 (the "Real Estate Contract"); and

WHEREAS, nothing in the Development Incentive Agreement, the Lease or the Real Estate Contract shall be construed as constructive or tacit approval of the Zoning Petition for the Property, or approval of any zoning relief or entitlements necessary to develop the Property and/or the Companion Site, which by the terms of the said Development Incentive Agreement and the Vacant Land Lease will become null and void if all necessary zoning approvals and entitlements are not received and/or Bartlett Automotive, LLC does not close on the purchase of the Companion Site by a date certain;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, as follows:

SECTION ONE: The Village President and the Bartlett Board of Trustees (the "Corporate Authorities") hereby find and determine that the Property is no longer necessary, appropriate, required for the use of, profitable to, or for the best interest of the Village of Bartlett.

SECTION TWO: The Vacant Land Lease between the Village of Bartlett ("Lessor") and Bartlett Automotive Mall, LLC (the "Lessee") dated as of November 16, 2021 (the "Lease") which is attached hereto as Exhibit 1, and is expressly incorporated herein, and the "Real Estate Contract" which is attached thereto and is attached hereto as Exhibit 2 and is expressly incorporated herein, the former of which grants to the Lessee an option to purchase the Property upon the terms set forth in the Lease, and the latter of which sets forth the terms of the purchase and sale of the Property, are both hereby approved upon passage and approval of this Ordinance by three-fourths (3/4) of the Corporate Authorities of the Village, but may be terminated if certain conditions as set forth in the Lease are not satisfied, including without limitation, zoning approval, receipt of all necessary entitlements and closing on the purchase of the Companion Site, however, in the event the Lease is not so terminated, the Village of Bartlett has hereby granted the authority to enter the Lease and to sell and convey the Property to the Buyer (as defined in the Real Estate Contract) upon the terms set forth in the Lease and the Real Estate Contract. Notwithstanding the adoption of this Ordinance granting approval of the Lease and the Real Estate Contract, however, nothing contained herein shall be construed in any manner as approving or granting the Zoning Petition for the Property, or as any form of constructive or tacit approval of the separate Development Application for the Companion Site entitled Bartlett Automotive, LLC West Parcel, as the contract between Bartlett Automotive Mall, LLC and the owner of the Companion Site is and remains contingent upon Village zoning approval and procuring other necessary entitlements.

SECTION THREE: Provided (1) the Lessee under the Lease has exercised its option to purchase the Property; and (2) Bartlett Automotive Mall, LLC has executed the

Real Estate Contract, is not in default under the Lease, and has satisfied all of the terms and conditions of the Lease to exercise of the option to purchase the Property as determined by the Village Attorney; then the Village President and the Village Clerk are hereby and then authorized and directed, without further action of the Corporate Authorities, to execute the Real Estate Contract, and upon satisfaction of the terms and conditions thereof, are authorized and directed without further action of the Corporate Authorities, to execute a special warranty deed to convey the Property to the said Buyer thereof, and an affidavit of title as provided in the Real Estate Contract; and the Village Attorney is hereby and then authorized to execute on behalf of the Village such ALTA statements, declarations of value, closing statements, escrow instructions and other customary documents necessary to consummate the sale of the Property.

SECTION FOUR: SEVERABILITY. The various provisions of this Ordinance are to be considered as severable, and if any part or portion of this Ordinance shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Ordinance.

SECTION FIVE: REPEAL OF PRIOR ORDINANCES. All prior Ordinances and Resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION SIX: EFFECTIVE DATE. This Ordinance shall be in full force and effect upon passage and approval; however, the Village President and Village Clerk are not authorized to execute and attest, respectively, to the Lease until advised in writing by the Village Attorney that the Lessee therein has closed on the purchase of the Companion Site.

ROLL CALL VOTE:

AYES: Trustees Deyne, Gandsey, Gunsteen, Hopkins, Suwanski,
President Wallace

NAYS: None

ABSENT: None

ABSTAIN: Trustee Reinke

PASSED: November 16, 2021

APPROVED: November 16, 2021



Kevin Wallace, Village President

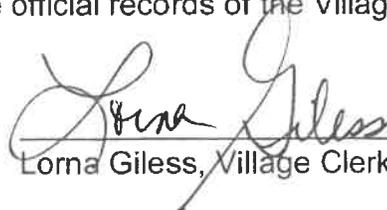
ATTEST:



Lorna Giles, Village Clerk

CERTIFICATION

I, Lorna Giles, do hereby certify that I am the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and that the foregoing is a true, complete and exact copy of Ordinance 2021-103 enacted on November 16, 2021 and approved on November 16, 2021 as the same appears from the official records of the Village of Bartlett.



Lorna Giles, Village Clerk



EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

THAT PART OF THE EAST HALF OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 28; THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1197.24 FEET; THENCE SOUTHERLY PARALLEL WITH THE WEST LINE OF SAID SOUTH EAST QUARTER, A DISTANCE OF 7392 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 601.56 FEET FOR THE POINT OF BEGINNING, THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 375.79 FEET; THENCE SOUTH 85 DEGREES 20 MINUTES EAST A DISTANCE OF 360.0 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 264.20 FEET TO THE CENTER LINE OF THE CONNECTING ROAD BETWEEN U.S. ROUTE 20 AND STATE ROUTE 58; THENCE NORTHWESTERLY AND NORTHERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 281.9 FEET A DISTANCE OF 287.9 FEET TO THE SOUTHERLY LINE OF U.S. ROUTE 20; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2342.01 FEET A DISTANCE OF 312.80 FEET; THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 224.21 FEET; THENCE NORTH 76 DEGREES 41 MINUTES WEST, A DISTANCE OF 3.0 FEET TO THE POINT OF BEGINNING EXCEPTING THEREFROM THAT PART OF THE AFOREDESCRIBED PROPERTY LYING WITHIN THE RIGHT OF WAY OF THE CONNECTING ROAD BETWEEN U.S. 20 AND ROUTE 59, BEING SITUATED IN HANOVER TOWNSHIP, IN COOK COUNTY, ILLINOIS,

EXCEPT THAT PART OF THE SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 28 AND RUNNING THENCE ON AN ILLINOIS STATE PLANE COORDINATE SYSTEM, 1927 DATUM EAST ZONE GRID BEARING OF SOUTH 0 DEGREES 06 MINUTES 38 SECONDS EAST ON THE WEST LINE OF SAID NORTHEAST QUARTER 2662.50 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE NORTH 88 DEGREES 41 MINUTES 08 SECONDS EAST ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28 A DISTANCE OF 1768.60 FEET TO THE SOUTHWESTERLY LINE OF U.S. ROUTE 20 SAID POINT BEING ON A 2296.05 FOOT RADIUS CURVE THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 21 DEGREES 17 MINUTES 07 SECONDS EAST FROM SAID POINT; THENCE SOUTHEASTERLY ALONG SAID CURVE 263.98 FEET CENTRAL ANGLE 6 DEGREES 35 MINUTES 15 SECONDS TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 36.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST CENTRAL ANGLE 85 DEGREES 56 MINUTES 41 SECONDS 54.00 FEET TO A POINT OF REVERSE CURVATURE (SAID POINT OF REVERSE CURVATURE BEING ON THE WESTERLY LINE OF THE CONNECTING ROAD BETWEEN U.S. 20 AND STATE ROUTE 58) THENCE (THE FOLLOWING 2 COURSES BEING ALONG THE WESTERLY LINE OF SAID CONNECTING ROAD) ALONG A 299.72 FOOT RADIUS CURVE CONCAVE TO THE EAST, CENTRAL ANGLE 21 DEGREES 39 MINUTES 31 SECONDS 113.30 FEET TO THE POINT OF BEGINNING, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 78 DEGREES 59 MINUTES 03 SECONDS EAST FROM SAID POINT OF BEGINNING; THENCE CONTINUING SOUTHEASTERLY ALONG SAID CURVE 197.92 FEET, CENTRAL ANGLE 37 DEGREES 50 MINUTES 06 SECONDS; THENCE SOUTH 0 DEGREES 22 MINUTES 38

SECONDS EAST 224.28 FEET; THENCE NORTH 85 DEGREES 28 MINUTES 38 SECONDS WEST 16.30 FEET TO A POINT ON A 300.00 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 67 DEGREES 36 MINUTES 10 SECONDS EAST FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE 59.59 FEET, CENTRAL ANGLE 11 DEGREES 22 MINUTES 53 SECONDS; THENCE NORTH 11 DEGREES 00 MINUTES 57 SECONDS WEST ALONG TANGENT 340.71 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PINS: 06-28-204-002-0000
06-28-400-014-0000
06-28-400-016-0000
06-28-400-018-0000
06-28-400-019-0000

PROPERTY ADDRESS: 1105 West Lake Street, Bartlett, Illinois, 60103

EXHIBIT 1

VACANT LAND LEASE

THIS VACANT LAND LEASE AGREEMENT (“**Lease**” or “**Agreement**”) dated as of November 16, 2021, between The Village of Bartlett, Illinois, an Illinois Municipal Body, (hereinafter referred to as “**Lessor**”) and Bartlett Automotive Mall LLC, an Illinois limited liability company (hereinafter referred to as “**Lessee**”)

WITNESSETH

Article 1. **PREMISES**. Lessor, for and in consideration of the covenants and agreements hereinafter mentioned to be kept and performed by Lessee, hereby leases to Lessee the real estate commonly known as the approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002-0000; 06-28-400-014-0000; 06-28-400-016-0000, 06-28-400-018-0000; and 06-28-400-019-0000, located slightly west of the southwest corner of Illinois Route 20 and Illinois Route 59 intersection, commonly referred to as the former “Groh Camper & Knaak Property”, Bartlett, Illinois, and legally described in **Exhibit 1** attached hereto and made a part hereof together with the benefit of all easements appurtenant thereto, (hereinafter referred to as the “**Leased Premises**”).

Article 2. **COMMENCEMENT DATE: TERM: RIGHT TO TERMINATE**.

(a) The “**Commencement Date**” of this Lease shall be the date as of which the Lessee acquires fee simple title to the Companion Site (as hereafter defined).

(b) The original term (“**Original Term**”) of this Lease shall be the period commencing on the Commencement Date and ending at 11:59 p.m. on December 31, 2031.

(c) The Original Term of this Lease shall be subject to renewal as provided in Article 3 below.

(d) Notwithstanding anything to the contrary stated herein, the Lessor shall have the right to terminate this Lease upon the occurrence of any of the following events (each an “**Early Termination Event**”):

(i) Lessee’s failure to acquire fee simple title to the Companion Site (hereafter defined) on or before March 1, 2022 unless such failure is attributable to a default on the part of the seller of said Companion Site and Lessee is exercising reasonable efforts to specifically enforce the performance by said seller of its obligations to convey such title to Lessee;

(ii) The failure of the Lessee or its nominee to commence, prior to October 1, 2022 (or such later date as to which construction may be delayed by reasons of Force Majeure) the construction of facilities on the Companion Site to accommodate New Vehicle Dealership Operations thereon; or

- (iii) The failure of New Vehicle Dealership Operations to commence on the Companion Site on or before December 31, 2023 (or by such later date as to which such date shall be reasonably extended due to delays caused by Force Majeure).

(e) The Parties acknowledge that before the Leased Premises may be lawfully used as contemplated herein, the corporate authorities of ordinances of the Lessor must first approve zoning map amendments, special use permits, a sign variance, and a planned unit development(s), for the Leased Premises and the Companion Site (collectively, "**Entitlements**"). Nothing in this Lease obligates the corporate authorities to approve the Entitlements, and failing to do so on or before December 21, 2021 by the corporate authorities then holding office, either the Lessor or the Lessee may terminate this Lease.

Article 3. OPTIONS TO RENEW.

(a) Provided that the Lessee is not otherwise in default under this Lease, the Lessee shall have the following three (3) options (each a "**Renewal Option**"), to renew the term of this Lease:

First Renewal Option. To renew the term of this Lease on the same terms and conditions for a period of five (5) consecutive years immediately following the expiration of the Original Term (the "**First Renewal Term**").

Second Renewal Option. To renew the term of this Lease on the same terms and conditions for a period of five (5) consecutive years immediately following the expiration of the First Renewal Term (the "**Second Renewal Term**").

Third Renewal Option. To renew the term of this Lease on the same terms and conditions for a period of five (5) consecutive years immediately following the expiration of the Second Renewal Term (the "**Third Renewal Term**").

(b) To exercise an Option to Renew, Tenant shall give notice to Landlord of Tenant's election to exercise the next Renewal Option (the "**Renewal Notice**") not later than the last to arrive of (i) ninety (90) days prior to the end of the then-current Lease Term, or (ii) five (5) business days after Landlord issues to Tenant a demand that Tenant give notice of whether or not it intends to exercise the next Option to Renew ("**Landlord Renewal Demand**"); provided, however, that the Landlord's Renewal Demand may not be given sooner than ninety (90) days prior to the end of the then-current Lease Term.

(c) Lessee shall have no right to exercise any Renewal Option if, at the time such exercise, the Lessee is then in default under this Lease.

Article 4. BASIC RENT.

4.1 Lessee agrees to pay to Lessor, as rent for the Leased Premises (in addition to all other sums due hereunder) the sum of \$100.00 per year (the "**Base Rent**") plus the Additional Rent as

hereafter defined.

4.2 The Base Rent shall be paid by Lessee to Lessor annually, with each payment to be made by Lessee to Lessor within thirty (30) days following the date of delivery of a written invoice from the Lessor to the Lessee, and without abatement, deduction, set-off, discount or counterclaim.

4.3 Each payment of the Base Rent, and all payments of Additional Rent, shall be paid in such coin and currency of the United States of America as at the time of payment or payments shall be legal tender for the payment of public and private debts and shall be made to, or upon the order of Lessor, at 228 S Main St, Bartlett, IL 60103 or at such other place or place as Lessor may from time to time in writing designate. Lessor reserves the right to require the Lessee to make payment of all Base Rent and Additional Rent via electronic transfer to Lessor's account as designated in such notice.

4.4 The Base Rent and all Additional Rent herein provided for shall sometimes be collectively called the "Rent".

Article 5. SECURITY DEPOSIT. There is no required Security Deposit.

Article 6. USE OF PREMISES.

6.1 Subject to the succeeding paragraphs of this Article 6, and to the other provisions of this Lease, including, without limitation, Article 43 below, Lessee may use the Leased Premises only for the purpose of the parking of new and used vehicles to be offered for sale, with at least seventy-five percent (75%) of same being offered for sale from the Hyundai/Genesis automobile dealerships, or any successor dealerships thereto (individually or collectively, the "Specified Dealership") that is from time to time operating from the premises commonly known as 1201-1215 West Lake Street, Bartlett, Illinois (the "Companion Site", with such business operation by the Specified Dealership being called the "New Vehicle Dealership Operations"). No vehicles shall be parked upon the Leased Premises before the date Lessee shall have applied in good faith for a certificate of occupancy as to the improvements on the Companion Site, and in any event not more than sixty (60) days prior to the New Vehicle Dealership commencing retail operations on the Companion Site.

6.2 Lessee agrees that, at all times during the term of this Lease, Lessee's use and occupancy of the Leased Premises shall conform to and comply with, at its own expense, all laws, ordinances and governmental regulations applicable to the Leased Premises including, but not limited to, all zoning ordinances, building codes and all pollution control laws, regulations and ordinances, and to any and all recorded covenants and restrictions applicable to the Premises and the conduct of Lessee's business therein shall at all times be in conformity with the requirements of all carriers of insurance on the Leased Premises.

6.3 Lessee shall not commit, nor shall Lessee permit the committing of, any waste, nuisance, the emitting of any objectionable noise or odor, nor the sale, display, distribution or giving away of any alcoholic liquors or beverages in or on the Leased Premises.

Article 7. TAXES AND ENCUMBRANCES.

7.01 As Additional Rent for the Leased Premises, Lessee shall pay, at the times and in the manner hereinafter provided, all taxes and assessments, general and special water rates and all other impositions, ordinary and extraordinary, of every kind and nature whatsoever, which may be levied, assessed or imposed upon the Leased Premises and become payable during any year falling wholly or partly within the Original Term and any Renewal Term of this Lease; provided, however, that general real estate taxes levied against the Leased Premises for the year in which the term commences shall be prorated between Lessor and Lessee as of the Commencement Date and, likewise, such taxes for the year in which the demised term ends shall be prorated between Lessor and Lessee. For example, in 2022, Lessee shall be obligated to pay its prorata share of the 2021 real estate taxes levied against the Leased Premises for 2021 (payable in 2022), prorated from the Commencement Date through December 31, 2022. Lessee may take the benefit of any provisions of any statute or ordinance permitting any assessment to be paid over a period of years provided that Lessee's obligation to pay such annual assessments shall terminate upon the expiration of the stated term of this Lease. The amount of any taxes or assessments for which Lessee is liable hereunder falling due after the end of the demised term shall be tentatively determined by Lessor based upon the prior year's bill, if any, for such taxes or assessments and otherwise upon Lessor's best good-faith estimate and shall be paid by Lessee to Lessor at the end of the term, subject to final redetermination of such taxes or assessments upon receipt of the actual bills therefor and to prompt payment of any credit resulting to the party entitled thereto by the other party.

7.02 From and after the occurrence of an Event of Default on the part of the Lessee, Lessee shall deposit monthly with Lessor as Additional Rent on the first day of each month during the term hereof a sum equal to one-twelfth (1/12) of the estimated general real estate taxes (such estimate to be based on the actual tax bill for the prior year) and annual installments of special assessments, if any, levied with respect to the Leased Premises, which monthly deposit shall be held by Lessor or, at Lessor's election, deposited with Lessor's present or future mortgagee or trustee and used as a fund to be applied, to the extent thereof, to the payment of said general real estate taxes and special assessments as the same become due and payable. The existence of said fund shall not limit or alter Lessee's obligation to pay the taxes and assessments with respect to which the fund was created; provided, however, that said fund shall be fully utilized for the payment of such taxes and assessments. The amount of the fund shall be readjusted annually, as soon as practicable after the issuance of the tax or assessment bill in question showing the actual or estimated amount of taxes or assessments for the year covered by said bill, to reflect the actual or estimated amount of said taxes, assessments and premiums. Lessee shall not be entitled to interest on said fund.

7.03 Lessor shall at its option have the right (but shall not be obligated so to do) to pay any such taxes, assessments or other charges or impositions not paid by Lessee, and the amounts so paid, including reasonable expenses and attorney's fees, shall be so much Additional Rent due at the next rental payment day after such payments together with interest as hereinafter provided.

7.04 Notwithstanding anything herein contained to the contrary, Lessee shall have the right to contest the assessment of the Leased Premises through lawful process. Additionally, Lessee shall not be required to pay any taxes, assessments, tax liens or other impositions or charges upon or against the Leased Premises, or any part thereof, nor shall Lessor have the right to pay the same, so long as Lessee shall, in good faith and with due diligence, contest the same or the validity thereof by appropriate legal proceedings which shall have the effect of preventing the collection of the tax,

assessment, tax lien or other imposition or charge so contested and the same or forfeiture of the Leased Premises or any part thereof or any interest therein to satisfy the same, and provided that, pending any such legal proceedings Lessee shall deposit and keep on deposit with Lessor security, and from time to time shall deposit and keep on deposit with Lessor additional security (if any), in such form and amount as Lessor may reasonably require to insure payment of the amount of such tax, assessment, tax lien or other imposition or charge, and all interest and penalties thereon. Such security shall be held by Lessor until the Leased Premises shall have been released and discharged from any such tax, assessment, tax lien or other imposition or charge, and shall thereupon be returned to Lessee less the amount of any loss, cost, damage and reasonable expenses that Lessor may sustain in connection with the tax, assessment, tax lien or other charge so contested; provided, however, that if Lessee fails to prosecute such contest with due diligence, or fails to make or maintain deposits as above provided, Lessor may use the security so deposited to pay the same.

Article 8. INSURANCE.

8.01 As of the Commencement Date of this Lease and at all times during the term of this Lease, Lessee procure and maintain, at Lessee's sole cost and expense, a policy or policies of insurance providing the following insurance coverages:

- (a) Commercial General Liability Insurance (“**CGL Insurance**”): Insurance Services Office Form CG 00 01 covering CGL on an “occurrence” basis including products and completed operations, property damage, bodily injury and personal and advertising injury with limits no less than TWO MILLION AND NO/100 DOLLARS per occurrence. If a general aggregate limit applies, either the general aggregate shall apply separately to this location (ISO CG 25 03) or the general aggregate limit shall be twice the required occurrence limit. Lessor shall be named as an additional insured with respect to the insurance coverage in this Section 8.01(a).
- (b) Automobile Liability: ISO Form CA 00 01 covering auto (Code 1), or if Lessee has no owned or hired autos (Code 8) and non-owned autos (Code 9) with limits no less than ONE MILLION DOLLARS per accident for bodily injury and property damage.
- (c) Property damage insurance (“**Property Insurance**”) insuring against loss or damage to the personal property, fixtures, betterments, and leasehold improvements of the Lessee and/or the Specified Dealership from time to time situated on the Leased Premises, at full replacement cost with no coinsurance penalty provisions.

8.02 With respect to the aforementioned policies of insurance which Lessee is required to procure and maintain hereunder:

- (a) The policy of CGL Insurance policy shall contain an agreement or endorsement that it will not be cancelled by the insurer without at least ten (10) days prior written notice to Lessor.

- (b) A certificates evidencing Lessee's compliance with the requirements of 8.01(a) above shall be provided to the Lessor as of the Commencement Date of this Lease.
- (c) If Lessee procures said CGL Insurance through a Blanket Policy, it will furnish satisfactory proof that such Blanket Policy complies in all respect to the provisions of this Lease and the coverage which would be provided under a separate CGL Insurance policy covering only the Leased Premises.
- (d) If the Lessee maintains broader coverage and/or higher limits than the minimums shown above, the Lessor requires and shall be entitled to the broader coverage and/or the higher limits maintained. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to Lessor.
- (e) The Lessor, its officers, officials, employees, and volunteers are to be covered as additional insureds on the CGL policy with respect to liability arising out of work or operations performed by or on behalf of the Lessee including materials, parts, or equipment furnished in connection with such work or operations. General liability coverage can be provided in the form of an endorsement to the Lessee's insurance (at least as broad as ISO Form CG 20 10).
- (f) For any claims related to this Lease, the Lessee's insurance coverage shall be primary coverage at least as broad as ISO CG 20 01 04 13 as respects the Lessor, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the Lessor, its officers, officials, employees, or volunteers shall be excess of the Lessee's insurance and shall not contribute with it.
- (g) Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A-: VII, unless otherwise acceptable to the Lessor.

8.03 Lessee will not do, suffer or permit any acts or omissions, whether upon the Leased Premises or otherwise, which might increase the risk of loss or premiums payable on said policies or would result in voiding or impairing the obligations of the underwriters under such policies of insurance.

8.04 If Lessee fails to comply with the provisions of this Article 8, Lessor may obtain such insurance and keep the same in effect and Lessee shall pay to Lessor the premium costs thereof upon demand as additional rent. Lessee shall, upon notice by Lessor, make monthly deposits with Lessor of such insurance premiums in the same manner as provided in paragraph 7.02 hereof.

8.05 Lessor and Lessee agree to use their best efforts to have all fire and extended coverage and other property damage insurance which may be carried with respect to the Leased Premises or the contents thereof to be endorsed with the clause which reads substantially as follows:

"This insurance shall not be invalidated should the insured waive in writing prior to a loss any and all rights of recovery against any party for loss occurring to the property described herein."

Lessor and Lessee each hereby waive all claims for recovery or from the other or rights of subrogation against the other for any loss or damage to the Leased Premises except as may be otherwise provided in this Lease or to the Lessee's improvements to the Leased Premises or the personal property on said Leased Premises where such loss or damage is insured by a valid and collectible insurance policy but only to the extent of any amount recovered from such insurer with respect to such loss; subject to the condition that this waiver shall be effective only when this waiver is permitted by such insurance policy and does not invalidate same.

Article 9. CONDITION, MAINTENANCE AND REPAIRS.

9.01 The Parties acknowledge that the Leased Premises is currently a vacant parcel of land with no buildings, and with a deteriorated parking surface. Lessee acknowledges that Lessee has examined the condition of the Leased Premises and agrees to take possession of the same on an "as is" basis. Lessee agrees that no representations with respect to the condition of the Leased Premises except as contained herein, and that Lessor shall not be bound by any promises to decorate, alter, repair, modify, maintain or improve the Leased Premises or any of the foregoing unless the same are contained herein or made a part hereof.

9.02 Lessee will, at its own expense, keep and maintain the Leased Premises, including Lessee's Planned Improvements (hereinafter defined) in good order, maintenance and repair and will keep the Leased Premises in a clean, healthful and safe condition and in accordance and in compliance with all applicable laws, ordinances and other governmental regulations, orders and directions during the term of this Lease. Upon the termination of this Lease, in any way, Lessee will yield up the Leased Premises to Lessor in good condition and repair, ordinary wear and tear excepted.

Article 10. UTILITY CHARGES. Lessee will, in addition to the rent above specified, pay all water and sewer charges, taxes or rents, heating and air conditioning energy costs, gas, electric, light and power bills and other utility bills levied or charged on the Leased Premises.

Article 11. ALTERATIONS AND IMPROVEMENTS.

11.01 Except as otherwise permitted in Section 11.04 below, Lessee shall not, during the term of this Lease, make any structural or non-structural alterations, modifications, additions or deletions to or from the Leased Premises (hereinafter "**Alterations**") whatsoever, without in each instance the prior written consent of Lessor. Lessor shall give reasonable consideration to any request of Lessee to make any such Alterations if Lessee first shall have strictly complied with the following terms and conditions:

- (a) Lessee shall furnish to Lessor plans, specifications and working drawings covering any and all such proposed Alterations, for approval by Lessor, which approval shall not be unreasonably withheld, conditioned or delayed by Lessor, so long as (1) such plans, specifications, and working drawings comply with all applicable municipal ordinances, and the rules, regulations

and requirements of proper municipal officers promulgated pursuant thereto, (2) the Alterations contemplated by such plans, specifications and working drawings will not, in the sole discretion of Lessor, cause the value or usefulness of the Leased Premises to diminish or impair the structural integrity of the Leased Premises, and (3) such Alterations will not, in Lessor's sole discretion, materially change the nature or character of the Leased Premises, will not decrease the desirability of said Leased Premises for future rental, and will not result in same not being in conformity with the existing zoning and building laws, codes, ordinances and regulations.

- (b) Lessee shall provide Lessor with all required permits, licenses and approvals issued by appropriate governmental units approving all Alterations to be completed.
- (c) Lessee shall provide Lessor with a schedule showing the total price of doing such Alterations and a detailed breakdown of all costs involved in such work.
- (d) Lessee shall provide Lessor with a copy of Lessee's contract with a reputable general contractor reasonably acceptable to Lessor, pursuant to which said contractor contracts to undertake the Alterations shown in the plans and specifications described in subparagraph (a) hereof for the price described in the schedule provided pursuant to subparagraphs (c) hereof.
- (e) Lessee shall have demonstrated to Lessor's satisfaction the source or sources of funds necessary to pay for such.

11.02 Any such Alterations performed by Lessee shall comply with all insurance requirements and shall comply with all applicable laws, regulations, ordinances and codes of all public authorities having jurisdiction thereover, and shall be done free and clear of all liens or claims for liens. Subject to paragraph 11.03 below, all such improvements resulting from such Alterations shall, at the termination or expiration of this Lease, become the property of Lessor and remain with the Leased Premises.

11.03 At the termination of this Lease, whether by lapse of time or otherwise, Lessee may remove from the Leased Premises its trade fixtures, personal property, and any lighting, fencing and/or signage installed by the Lessee, but shall be obligated to repair any physical damage to the Leased Premises caused by such removal. Additionally, at the termination of this Lease, whether by lapse of time or otherwise, and without compensation, allowance or credit to Lessee, Lessor may, but shall not be obligated to, require Lessee to remove from the Leased Premises any or all improvements and Alterations made by Lessee. If Lessor requests that any of such improvements or Alterations be so removed and Lessee refuses to do so, Lessor may remove or cause the removal of same and the expense to Lessor therefor, together with interest as hereafter provided shall become so much additional rent due hereunder.

11.04 Lessor hereby consents to the Lessee, at Lessee's expense, making those site improvements and Alterations to the Leased Premises (i) as may be approved as part of the Entitlements for the East Property, a/k/a the Leased Premises, including without limitation, the site

plan/PUD plan approved by the Lessor, which if adopted, the ordinance number, date and title thereof may later be inserted herein as follows: Ordinance No. _____ dated December ____, 2021 entitled: _____ (the "East Property PUD Ordinance"); and (ii) in strict accordance with the final engineering plans for the Leased Premises as may be approved by the Village Engineer ("Lessee's Approved Improvements"), and to periodically make all necessary repairs, upgrades and alterations with respect to same, and to maintain Lessee's Planned Improvements in a good and clean condition. Lessor and Lessee acknowledge that the Alterations contemplated to be approved as part of the East Property PUD Ordinance and the improvements, including but not limited to, underground or sewer and detention basins and/or retention ponds as shown thereon (together "Lessee's Planned Improvements") shown on the preliminary engineering plans therefor, will likely not constitute "public improvements", and Lessee shall remain solely responsible to maintain Lessee's Planned Improvements and any Alterations throughout the term of the Lease, and any extension thereto, and as the new owner thereof if it exercises its option and purchases said property.

11.05 Prior to constructing or installing any of the Lessee's Approved Improvements, or any Alterations costing in excess of \$20,000, the Lessee shall furnish to the Lessor (a) a contractor's sworn statement and such other supporting materials as the Lessor may reasonably require documenting the expected total cost of Lessee's Planned Improvements (the "Alteration Cost") and (b) either (i) a labor and material payment bond ("Payment Bond") using AIA form A-312 (2010) co-signed by Lessee and a surety licensed by the Illinois Department of Insurance to issue and sign sureties, which surety company shall have a financial strength rating of not less than "A-" by A.M. Best Company, Inc. Moody's Investor Services, Standard & Poors, or similar rating agency, in the amount of the Alteration Cost and naming the Village of Bartlett as primary obligee, or (ii) a stand-by irrevocable letter of credit ("Letter of Credit") in the principal amount of the Alteration Cost, naming the Village of Bartlett as the beneficiary, and in such form as shall otherwise be reasonably acceptable to the Village. Any such Payment Bond or Letter of Credit delivered by Lessee to Lessor is herein referred to as "**Security**".

Article 12. **SIGNS**. Lessee may install exterior signs on the Leased Premises and the Lessee's Approved Improvements provided same are installed and maintained in compliance with all local sign, zoning and building ordinances.

Article 13. **INTENTIONALLY OMITTED**.

Article 14. **ACCESS TO PREMISES**.

14.01 Lessee agrees that Lessor, its agents, employees or servants, or any person authorized by Lessor, may enter the Leased Premises at any time, and from time to time, upon reasonable notice and during normal business hours, for the purpose of inspecting the condition of same, to exhibit the same to prospective purchasers of the Leased Premises and place "For Sale" signs thereon, and, during the last six (6) months of the term of this Lease and during any other time as Lessee may be in default hereunder, to post "For Rent" signs on the Leased Premises and exhibit the same to prospective tenants.

14.02 In the event of any emergency presenting an immediate serious threat to persons or property in or about the Leased Premises, Lessor shall have the absolute right at any time to enter

upon the Leased Premises, using such force as may be necessary to effect such entrance without liability to Lessee therefor, in order to abate such emergency.

Article 15. **ASSIGNMENT OR SUBLETTING.**

15.01 Lessee shall have the right to sublease the whole or any part of the Leased Premises to the Specified Dealership without the Lessor's prior written consent, or to any other party with Lessor's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, provided that:

- (a) The proposed sublessee shall not be permitted to make any use of the Leased Premises not permitted to be made of said Leased Premises by the Lessee hereunder; and
- (b) Lessee herein named shall continue to remain primarily liable to Lessor for the full performance of all of the terms, covenants and conditions of this Lease on the part of Lessee to be performed; and

Lessor shall not be deemed to have acted unreasonably if Lessor withholds its consent to any sublease by reason of the noncompliance of same with any of the aforementioned terms and conditions.

15.02 Lessee shall have no right to assign all or any portion of its interest in this Lease or the Leased Premises other than to the Specified Dealership (which assignment is expressly permitted hereby), and any assignment in violation of this provision shall be of no force and effect and, at the election of Lessor, shall constitute a default by Lessee hereunder. Notwithstanding the foregoing, provided that Lessee is not then in default hereunder, if (i) Lessee sells its business activities within the Leases Premises, and (ii) the Specified Dealership becomes operated by a person that is not an affiliate of the Lessee, then in that event Lessor shall consent to such assignment to the purchaser and / or subsequent Specified Dealership provided that the assignee simultaneously executes an assignment and assumption of this Lease in form reasonably acceptable to the Lessor.

Article 16. **EMINENT DOMAIN.** Lessor agrees that, during the term of this Lease, and before the expiration of the Option to Purchase set forth in Article 44 below, Lessor will not exercise its power of Eminent Domain with respect to all or any portion of the Lease Premises, and will not alter unrestricted access by passenger vehicles or truck over the existing public street which provides access, ingress and egress to and from the Leased Premises to and from nearby Lake Street, subject to compliance with the provisions of the Illinois Vehicle Code.

Article 17. **COVENANT TO HOLD HARMLESS.**

17.01 Lessee agrees to indemnify Lessor, and Lessor's officers, officials, agents, employees, and volunteers against and hold Lessor and Lessor's officers, officials, employees and volunteers harmless from and against any and all liabilities, obligations, claims, charges, penalties, damages, causes of action, judgments, suits, costs or other expenses, including, but not limited to reasonable attorneys' fees and expenses, imposed upon or incurred by or asserted against Lessor or its officers, officials, employees or volunteers, of any nature arising directly or indirectly from:

- (a) Any accident, injury to or death of persons or loss of or damage to property occurring on the Leased Premises or any part thereof as result of the negligence or willful misconduct of the Lessee, its employees, agents, or invitees, or the negligent or willful misconduct of the Specified Dealership, or any of its employees, agents or invitees, except such loss or damage which was caused by the active negligence, sole negligence or willful misconduct of the Lessor.
- (b) Any failure on the part of Lessee to perform or comply with any of the terms of this Lease.
- (c) Performance of any labor or service, or the furnishing of any materials or other property, in respect to the Leased Premises or any part thereof, including but not limited to, lien claims mechanic's liens and/or claims on the Payment Bond.
- (d) Any penalty, damages or charges imposed for any violation of any laws or ordinances by Lessee or by any agent, or employee or sublessee of Lessee.
- (e) The negligent or willful misconduct or omission in or about the Leased Premises by the Lessee or the Specified Dealer's respective employees, agents, contractors, contractor's subcontractors, sublessees, or licensees, , or any of them.

In case any action, suit or proceedings is brought against Lessor or Lessor's mortgagee, beneficiaries, agents or employees by reason of any such occurrence, Lessee will, at Lessee's expense, resist and defend such action, suit or proceedings, or cause the same to be resisted and defended, by counsel approved by Lessor. The providing by Lessee of any insurance or Payment Bond, whether pursuant to the requirements of this Lease, or otherwise, shall in no way diminish the obligations of Lessee as contained in this Article 17.

17.02 Notwithstanding the foregoing, Lessee shall not be obligated to indemnify and hold any party harmless under paragraph 17.01 above if it is judicially determined that (i) such party's own active negligence, sole negligence or willful misconduct caused the damage against which indemnification is sought.

Article 18. **NON-LIABILITY**. Except for the negligent acts or omissions of Lessor or Lessor's agents, contractors or employees, Lessor shall not be responsible or liable to Lessee for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying any premises adjoining the Leased Premises, or for any loss or damage resulting to Lessee or its personal property from burst or broken pipes, stopped or leaking water, gas, sewer pipes or electrical failures, or from any damage or loss of property within the Leased Premises from any cause whatsoever.

Article 19. **NET RETURN**. Subject only to the provisions of Section 9.05 [7.1? there is no 9.05] above, it is intended that the Rent provided for in this Lease shall be an absolutely net return to Lessor for the term hereof, free of any expense or charges with respect to the use or occupancy of the Leased Premises, including, without limitation, maintenance and repairs, utilities, insurance and

taxes and assessments imposed upon the Leased Premises, commonly known as real estate taxes, any taxes and assessments whether by way of an income tax or otherwise, which may be levied, assessed or imposed by the State of Illinois or by any political or taxing subdivision thereof upon the income arising from the operation or control of the Leased Premises in lieu of or as a substitute for taxes and assessments imposed upon or related to the Leased Premises and commonly known as real estate taxes, and that Lessee, and not Lessor, shall be required to and shall pay as additional rent all such expense or charges, taxes and assessments, but Lessee shall not be obliged to pay any income, personal property or franchise taxes which may be levied against Lessor, except personal property taxes attributable to any improvements to the Leased Premises made by Lessee and taxed to Lessor.

Article 20. **LESSOR REPRESENTATIONS.** Lessor represents that, by action of its corporate authorities at a meeting held on November 16, 2021, said corporate authorities did, by a three-quarters affirmative vote of its members then holding office did approve of the Vacant Land Lease and Real Estate Contract, and authorize the Village President and Village Clerk to execute this Vacant Land Lease and, if the Lessee properly exercises its Purchase Option, then to execute the Real Estate Contract without further action by said Corporate Authorities.

Article 21. **MECHANIC'S LIEN: LIENS.**

21.01 Lessee shall not permit the Leased Premises to become subject to any mechanics', laborers' or materialmen's lien or claim on the Security (as defined in Section 11.05 above), on account of labor or material furnished or claimed to have been furnished to Lessee in connection with work of any character performed or claimed to have been performed on the Leased Premises by, or at the direction of or sufferance of Lessee; provided, however, that Lessee shall have the right to contest in good faith and with reasonable diligence any such lien or claimed lien if Lessee shall deposit and keep on deposit with Lessor Security, and from time to time shall deposit and keep on deposit with Lessor additional Security (if any) in addition to original Security as may be reasonably required to pay the claim if judgment is rendered therein, in such form and amount as Lessor may reasonably require to insure payment thereof and to prevent any sale, foreclosure, or forfeiture of the Leased Premises by reason of nonpayment thereof; provided further, however, that on final determination of the lien or claim for lien and/or claim on the Security, Lessee shall immediately pay any judgment rendered, with all proper costs and charges, and shall have the lien released and any judgment satisfied.

21.02 If Lessee shall fail to contest any lien or claimed lien referred to in the preceding Paragraph 21.01 or to give to Lessor security as herein required to insure payment thereof, or having commenced to contest the same and having given such security, shall fail to prosecute such contest with diligence, or shall fail to have the same released and satisfy any judgment rendered thereon, then Lessor may at its election (but shall not be required so to do) remove or discharge such lien or claim for lien or any portion thereof (with the right, in Lessor's discretion, to settle or compromise the same) without inquiring as to the validity thereof, and any amount advanced by Lessor for such purposes together with interest thereon as hereafter provided shall be so much additional rental due from Lessee to Lessor at the time of the next Base Rental payment date after such payment by Lessor: Failure by Lessee to pay such additional rent shall be a default by Lessee hereunder.

21.03 Lessee shall not do any act which shall in any way encumber the title of Lessor in and to the Leased Premises except with respect to the rights and interests of the Lessee arising under this

Lease including, without limitation, Lessee's Purchase Option. The interest or estate of Lessor in the Leased Premises shall not be in any way subject to any third-party claim by way of lien or encumbrance, whether by operation of law or by virtue of any express or implied contract by Lessee, and any such third-party claim to, or lien upon, the Leased Premises arising from any act or omission of Lessee shall accrue only against the leasehold estate of Lessee and shall be subject and subordinate to the paramount title and rights of Lessor in and to the Leased Premises. Lessee shall have no authority to grant a Leasehold mortgage or other mortgage in or with respect to the Leased Premises to secure any debt of the Lessee or the Specified Dealership without the prior written consent of the Lessor; provided that so long as any such proposed leasehold mortgage (i) is in favor of the same lender whose first mortgage encumbers the Companion Site on which the buildings of the New Dealership proposed to be located, (ii) contains provisions prohibiting the mortgagee from assigning the rights it acquires through the enforcement of its leasehold mortgage to anyone other than the same person who continues to operate the New Dealership on the Companion Site, (iii) expressly acknowledges that the use of the Lease Premises shall at all times be subject to the restrictions set forth in Section 6.1 of this Lease and to the Restrictive Covenant, and (iv) the Village Attorney opines that in the event of a default under the proposed leasehold mortgage and related loan documents that it or any of them cannot be foreclosed or enforced in any manner such that title to the Leased Premises can be divested from the Village during the term of the Lease, or any extension thereof, or if the Lessee exercises its option and/or its affiliated entity becomes the fee simple owner of the East Property a/k/a the Leased Property, that the Restrictive Covenant cannot, in any manner, be released, extinguished, abrogated, modified or subordinated, then the Village shall not unreasonably withhold, condition, or delay the giving of its consent.

Article 22. SURRENDER OF PREMISES.

22.01 Upon the termination of this Lease, whether by forfeiture, lapse of time or otherwise, or upon the termination of Lessee's right to possession of the Leased Premises, Lessee will at once surrender and deliver up the Leased Premises, together with all improvements which were located thereon at the inception of this Lease and, subject to Section 11.03 above, all improvements placed thereon by Lessee, to Lessor in good condition and repair, (reasonable wear and tear which is not required to be repaired by Lessee elsewhere in this Lease excepted).

22.02 Upon the termination of this Lease by lapse of time, Lessee may remove Lessee's trade fixtures and all of Lessee's personal property and equipment; provided, however, that Lessee shall repair any injury or damage to the Leased Premises which may result from such removals. If Lessee does not remove Lessee's furniture, machinery, trade fixtures and all other items of personal property of every kind and description from the Leased Premises prior to the end of the term, however ended, Lessor may, at its option, remove the same and deliver the same to any other place of business of Lessee or warehouse the same, and Lessee shall pay the cost of such removal (including the repair of any injury or damage to the Leased Premises resulting from such removal), delivery and warehousing to Lessor on demand, or Lessor may treat such property as having been conveyed to Lessor with this Lease as a Bill of Sale, without further payment or credit by Lessor to Lessee.

22.03 Lessee will, at the termination of this Lease by lapse of time or otherwise, yield up immediate possession to Lessor and, if Lessee shall fail so to do, then Lessor shall be entitled to any and all rights and remedies provided to Lessor under this Lease, or at law or in equity. The receipt

of rent or any part thereof, or any other act in apparent affirmance of tenancy shall never operate as a waiver of the right to forfeit this Lease, and the term hereby granted for the period still unexpired, for a breach of any of the covenants herein.

22.04 If Lessee holds over in the Leased Premises after the expiration or termination of the term of this Lease notwithstanding the written demand for possession thereof by Lessor, then in addition to any other rights or remedies available to the Lessor hereunder, the Lessee shall be obligated to pay to Lessor as per diem Rent during such wrongful holdover a sum equal to 125 % of the per diem Rent that Lessee was paying immediately prior to the commencement of such wrongful holdover.

Article 23. **BROKERAGE COMMISSION.** Lessor and Lessee each hereby represent to each other that neither of them has used any real estate agent or broker in connection with this Lease. Each of the parties hereby agrees to indemnify, defend and hold the other harmless from and against any claims, demands, costs or expenses (including reasonably attorneys' fees) asserted against or incurred by the other and arising out of any breach of the representation contained in this Article 23.

Article 24. **EVENTS OF DEFAULT; REMEDIES OF LESSOR.**

24.01 Each of the following events shall be an event of default ("**Event of Default**") by Lessee under this Lease:

- (a) Lessee shall fail to pay any installment of Rent or any other payment required herein when due, and such failure shall continue for a period of ten (10) business days following written notice of such failure by Lessor to Lessee.
- (b) Lessee shall (A) make a general assignment for the benefit of creditors; (B) commence any case, proceeding or other action seeking to have an order for relief entered on its behalf as a debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or of any substantial part of its property (collectively a "proceeding for relief"); (C) become the subject of any proceeding for relief which is not dismissed within one hundred eighty (180) days of its filing or entry; or (D) die or suffer a legal disability (if Lessee, guarantor, or surety is an individual) or be dissolved or otherwise fail to maintain its legal existence (if Lessee, guarantor or surety is a corporation, partnership or other entity).
- (c) Any insurance required to be maintained by Lessee pursuant to this Lease shall be cancelled or terminated or shall expire or shall be reduced or materially changed, except, in each case, as permitted in this Lease, unless replacement insurance is provided by the Lessee to the Lessor within ten (10) business days following written notice by Lessor to Lessee.
- (d) Neither the Lessee, the Specified Dealership, nor their respective permitted successor shall continuously operate its New Vehicle Dealership Operations business at the Leased Premises and the Companion Site for the permitted use set forth herein and such lack of operations shall continue for more than one hundred twenty (120) days following written

notice by Lessor to Lessee, unless such lack of operations is caused by (j) Force Majeure, in which case the lack of operations shall not be an Event of Default so long as the Specified Dealership is acting in a commercially reasonable manner to recommence operations once the reason for suspension has been ameliorated, or (ii) the motor vehicle franchise rights of the Specified Dealer having been suspended or revoked by the franchisor(s) on grounds contested by the Specified Dealership, in which case the lack of operations shall not be an Event of Default so long as the Specified Dealership is acting in good faith in exercising its legal rights to contest such action taken by the franchisor(s) and have its franchise rights reinstated.

- (e) Lessee shall fail to discharge or bond over any lien placed upon the Premises in violation of this Lease within thirty (30) days after any such lien or encumbrance is filed against the Premises.
- (f) Lessee shall fail to comply with any of the other provisions of this Lease other than those specifically referred to in the preceding subsections of this Section 24.01, and except as otherwise expressly provided herein, such default shall continue for more than the greater of (i) thirty (30) days after Lessor shall have given Lessee written notice of such default, or (ii) if, by reason of the nature of such default, the correction thereof cannot reasonably be accomplished within 30 days, then so long as Lessee commences commercially reasonable efforts to effectuate such correction and thereafter diligently pursues the completion of same, the date by which Lessee shall be required to complete such correction shall be extended as reasonably required which such diligent efforts continue.

24.02 Upon the occurrence of an Event of Default and so long as such Event of Default shall be continuing, Lessor may at any time thereafter at its election, terminate this Lease and Lessee's right of possession and to collect from Lessee any sums due and payable by Lessee through the date of such termination,. Upon the termination of this Lease

24.03 If Lessor terminates this Lease, Lessor may recover from Lessee the sum of: all Rent and all other amounts accrued hereunder to the date of such termination; and the costs of removing and storing Lessee's or any other occupant's property, and all reasonable expenses incurred by Lessor in pursuing its remedies, including reasonable attorneys' fees and court costs

24.04 If Lessor at any time, by reason of any breach by Lessee of any of the provisions of this Lease is compelled to pay or elects to pay, any sum of money or do any act which will require the payment of any sum of money, or incurs any expense, including reasonable attorney's fees, in instituting or prosecuting any action or proceedings to enforce Lessor's rights hereunder, the sum or sums so paid by Lessor, together with interest thereon from the date commencing on the fifteenth (15th) day following written notice to Lessee of Lessor's expenditures of said sum to the date of payment to Lessor calculated at the greater of (i) ten percent (10%) per annum or (ii) the prime rate of interest as then published and announced by the *Wall Street Journal* plus five percent (5%), shall be deemed to be additional rent hereunder and shall be due from Lessee to Lessor with any installment of rent following the payment of such respective sums or expenses.

24.05 No waiver of any breach of any of the covenants of this Lease shall be construed, taken or held to be a waiver of any other breach or waiver, acquiescence in or consent to any further or succeeding breach of the same covenant.

24.06 LESSEE AND LESSOR WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN LESSOR AND LESSEE ARISING OUT OF THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED HERETO.

Article 25. **NOTICES.** Any notice required or permitted under this Lease shall be deemed sufficiently given or served if personally delivered or delivered by certified mail (return receipt requested) to the parties as follows and either party may, by like notice, at any time and from time to time designate a different address to which notice shall be sent:

If to Lessor: Village of Bartlett Illinois,
Attention: Paula Schumacher, Village Administrator
228 S. Main Street
Bartlett, IL 60103
Email: pschumacher@bartlett.il.gov

With a copy to:
Bryan Mraz Esq.
Bryan E. Mraz & Associates, P.C
111 Irving Park Rd
Roselle Illinois 60172
Email: BEM@mrazlaw.com

If to Lessee: Bartlett Automotive Mall LLC
Attention: Robert P. Loquercio
1600 West Lake Street
Streamwood, IL 60107
Email: bloquercio@blautogroup.com

With a copy to:
Peter C. Bazos, Esq.
Bazos, Freeman, Schuster, & Pope, LLC
1250 Larkin Avenue, Suite 100
Elgin, Illinois 60123
Email: pbazos@freeman.com with copy to nancy@bazosfreeman.com

Any such notices may be sent by (a) certified mail, return receipt requested, in which case notice shall be deemed delivered on the date of deposit, postage prepaid in the U.S. mail or (b) a nationally recognized overnight courier, in which case notice shall be deemed delivered on the date of deposit with such courier or (c) by emailed transmission to the parties at the email addresses set forth above

followed the same day with the mailing of a copy of such notice, by regular mail, to the parties at the foregoing addresses, in which case notice shall be deemed delivered upon electronic verification that transmission to the recipient was completed or (d) by personal delivery. The above addresses and email addresses may be changed by notice to the other party; provided that no notice of a change of address or email address shall be effective until actual receipt of such notice. Notice on behalf of any party may be given by such party or its counsel.

Article 26. **IMPOSSIBILITY**. Neither Lessor nor Lessee shall be required to perform any performance, condition or covenant in this lease so long as such performance is delayed or prevented by reasons of Force Majeure, including but not limited to Acts of God, strikes, lockouts, material or labor restrictions by any governmental authority, civil riot, floods and any other cause not reasonably within the control of Lessor and which by the exercise of due diligence Lessor is unable, wholly or in part, to prevent or overcome.

Article 27. **GRAMMATICAL CHANGES**. The necessary grammatical changes required to make the provisions of this Lease apply to the past, present and future and in the plural sense where appropriate and to corporations, associations, partnerships or individuals, male or female, shall in all instances be assumed as though in each case fully expressed.

Article 28. **HEADINGS**. The headings of the several sections contained herein are for convenience only and do not limit or construe the contents of such sections.

Article 29. **TRANSFER OF PREMISES**. The term "**Lessor**" as used in this Lease, so far as covenants or obligations on the part of Lessor are concerned, shall be limited to mean and include only the Lessor herein described at the time in question and, in the event of any transfer or transfers of Lessor's interests in the Leased Premises, Lessor herein named (and in case of any subsequent transfers or conveyances, the then transferee) shall be automatically freed and relieved, from and after the date of such transfer, of all liability as respects the performance of any covenants or obligations on the part of Lessor contained in this Lease thereafter to be performed, and any funds in the hands of said Lessor or the then transferee at the time of such transfer in which Lessee has an interest shall be turned over to the transferee who shall assume all responsibility therefor, and Lessor shall thereupon be relieved of any further liability to Lessee for such funds.

Article 30. **SUCCESSORS AND ASSIGNS**. The terms, covenants and conditions hereof shall be binding upon, apply and inure to the benefit of the heirs, executors, administrators, successors in interest and assigns of the parties hereto. No rights, however, shall inure to the benefit of any assignee, sublessee or licensee of Lessee unless such assignment, sublease or license has been consented to by Lessor in writing as provided herein.

Article 31. **RECEIPT OF MONEY**. No receipt of money by Lessor from Lessee after the termination of this Lease, or after the termination of Lessee's right of possession of the Premises, or after the service of any notice, or after the commencement of any suit, or after final judgment for possession of the Premises, shall reinstate, continue or extend the term of this Lease or affect any such notice, demand or suit.

Article 32. **INTERPRETATION**. The submission of this Lease for examination does not constitute an offer to lease, nor a reservation of or option for the Premises, and this Lease becomes effective only upon execution and delivery thereof by Lessor and Lessee. This Lease, when

executed, shall constitute the entire agreement between the parties and the parties shall not be bound by any oral or written discussions, negotiations, correspondence, terms or conditions not contained herein. This Lease may be modified only by a written document executed by all parties hereto.

Article 33. **RECORDING**. This Lease shall not be recorded, but the parties agree, at the request of either of them, to execute a Memorandum of Lease in the form attached hereto as **Exhibit 4** for recording.

Article 34. **SEVERABILITY**. If any clause, phrase, provisions or portion of this Lease, shall be invalid or shall later be declared invalid, or unenforceable under any applicable law or by decision of any court of competent jurisdiction, such event shall not affect or impair this Lease, nor shall such event be considered so material as to render invalid or unenforceable the remainder of this Lease nor any other clause, phrase, provision or portion hereof, nor shall it affect the application of any clause, phrase, provision or portion hereof to other persons or circumstances.

Article 35. **TIME OF THE ESSENCE**. Time is of the essence of this Lease and all provisions herein relating thereto shall be strictly construed.

Article 36. **COUNTERPARTS**. This Lease may be executed in any number of counterparts. Each such executed counterpart shall together constitute but one and the same instrument, which instrument shall for all purposes be sufficiently evidenced by any such executed counterpart.

Article 37. **INTERRUPTIONS OF LESSEE'S BUSINESS**.

37.01 No abatement, diminution or reduction of the rent, or other charges, payable by Lessee under this Lease, shall be claimed by or allowed to Lessee for any inconvenience, interruption, cessation or loss of business or otherwise, caused, directly or indirectly, by any present or future laws, rules, requirements, orders, directions, ordinances or regulations of the United States of America, or of the state, county or city governments, or of any other municipal, governmental or lawful authority whatsoever, or by priorities, rationing or curtailment of labor or materials, or by war or any matter or thing resulting therefrom, or by any other cause or causes beyond the control of Lessor, nor shall this Lease be affected by any such causes.

37.02 Lessee shall, at Lessee's own cost and expense, procure each and every permit, license, certificate or other authorization required in connection with the lawful and proper use of the demised premises or required in connection with any building or improvements now or hereafter erected on the demised premises.

Article 38. **CERTIFICATES BY LESSEE**. Lessee agrees at any time and from time to time upon not less than ten (10) days' prior notice by Lessor to execute, acknowledge and deliver to Lessor a statement in writing certifying (1) that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (2) whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants, or conditions hereof upon the part of Lessee to be performed (and if so specifying the same) and (3) the dates to which the rent has been paid in advance, if any, it being intended that any such statement delivered pursuant to this Article may be relied upon by any prospective purchaser of the fee hereof or any assignee of any leasehold interest in the demised premises.

Article 39. **WARRANTIES OF LESSOR.** Lessor represents and warrants (a) Lessor has full power and authority to execute and perform this Lease and to grant the estate demised herein, and (b) that if Lessee shall faithfully perform all of its obligations under the Lease to be performed, Lessee shall peaceably and quietly have, hold and enjoy the Leased Premises and all appurtenances during the full term of this Lease and any renewal hereof.

Article 40. **AUTHORITY OF LESSEE.** Lessee represents and warrants (i) that it has been duly authorized by its shareholders and directors to execute this Lease and to perform the covenants set forth therein and (ii) that a certified copy of such enabling resolutions of said shareholders and directors shall be delivered to Lessor simultaneously with the execution of this Lease by Lessee.

Article 41. **LEGAL FEES.** In any action or proceeding between the Parties arising out of or in connection with this Lease or the breach, enforcement, or defense of any attempted enforcement hereof, the party prevailing in such proceeding shall be entitled to collect its costs and expenses, including reasonable attorneys' fees and expert witness fees, from the non-prevailing party.

Article 42. **SURVIVAL.** The rights and remedies of either of the parties against the other arising out of any breach of any provision of this Lease shall survive the termination of this Lease and the surrender of possession of the Leased Premises to Lessor.

Article 43. **ENVIRONMENTAL MATTERS.**

43.01 Lessee hereby represents, covenants and warrants to Lessor that:

- (a) During the term of this Lease, Lessee will not use or suffer or permit the Leased Premises, or any part thereof, to be used in connection with:
 - (i) The generation of Hazardous Wastes (as such term is defined under Illinois environmental laws or regulations) in amounts which, according to any applicable law, ordinance or regulation, would require the reporting to any state or federal agency; or
 - (ii) The storage of Hazardous Materials (as such term is defined under Illinois environmental laws or regulations) in amounts that, under any applicable law, ordinance or regulation, would require notification to or the issuance of a permit by any state or federal agency; and
- (b) During the term of this Lease Lessee will not cause the Leased Premises to become contaminated with ant Hazardous Waste and will not cause any Recognized Environmental Condition (as defined in Section 1.1.1 of the ASTM E1527 - 05 Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process) to be created upon the Leased Premises.
- (c) Lessee shall forever indemnify, defend and hold Lessor and its beneficiaries, any and all liability, loss, damages, claims, demands, costs (including, without limitation all investigation, clean-up and disposal costs arising out of

or in connection with any state or federal law dealing with Hazardous Wastes or Hazardous Materials asserted against or incurred by Lessor by reason of the breach by Lessee of its covenants contained in this Section 43.01. The Lessee foregoing covenants of indemnification shall survive the termination of this Lease, whether by lapse of time or otherwise.

Article 44. OPTION TO PURCHASE.

- (a) Subject to the succeeding provisions of this Article 44, Lessor hereby grants to Lessee the right and option (the “**Purchase Option**”) to purchase the Leased Premises for the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) (the “**Option Price**”) on the terms and conditions hereafter set forth in this Article 44; provided, however, that if, as of the date the said Purchase Option is exercised, the Village has received at least Fourteen Million Dollars (\$14,000,000) in Sales Tax Revenues as defined in that certain Development Incentive Agreement dated November 16, 2021 between the Village, the Lessee, and Loquercio Automotive, Inc. (the “**Incentive Agreement**”), under which Incentive Agreement the Village is entitled to retain fifty percent (50%), being Seven Million Dollars (\$7,000,000.00) of which Fourteen Million Dollars (\$14,000,000) , then the Option Price shall be reduced to One Thousand Dollars (\$1,000.00).
- (b) The Purchase Option must be exercised by Lessee, if at all, during the period (the “**Option Exercise Period**”) (i) beginning not prior to the date a certificate of occupancy is issued by the Village to the Specified Dealership for its new vehicle dealership on the Companion Site, and (ii) not later than prior to the sixtieth (60th) day preceding the expiration of the Term of this Lease (as same may be extended), and failing to do so, the Purchase Option shall thereafter expire and be null and void. Additionally, the Purchase Option may not be exercised at any time while Lessee is in default under this Lease.
- (c) To exercise the Purchase Option, Lessee shall, execute the contract attached to this Lease as Exhibit 2 (the “**Contract**”), insert the appropriate Option Price into the Contract as the “Purchase Price” (based on the provisions of Section 44(a) above), insert to the date of such execution by the Purchaser, and thereafter deliver said Contract to Lessor. Thereafter, Lessor shall promptly countersign the Contract and return a counterpart to Lessee, whereupon closing on the purchase and sale of the Premises pursuant to the Purchase Option shall proceed in accordance with the provisions of the Contract.
- (d) Once exercised, the Purchase Option and Contract shall nevertheless be terminated at the election of Lessor if the Lessee fails to keep and observe the terms of this Lease to and through the date of Closing under the Contract.
- (e) The Purchase Option and Lessee's rights therein may not be transferred or assigned to any Other person other than to an affiliate of the Lessee.
- (f) Upon conveyance of the Leased Premises pursuant to the exercise of the Purchase Option, the Lessor shall have the right to create by way of the deed of conveyance a

restrictive covenant on the real estate being conveyed (the “**Restrictive Covenant**”) that prohibits its use for the storage of new and used motor vehicles to be offered for sale at retail unless not less than seventy-five percent (75%) of such vehicles stored thereon are inventory intended to be sold from new car dealerships located in Bartlett, including sales from the Real Estate, the Companion Site, or from any other site situated within the corporate limits of the Lessor.

Article 45. MISCELLANEOUS.

- (a) Time is of the essence of the Agreement.
- (b) This Agreement shall be deemed to have been executed in Bartlett, DuPage County, Illinois and shall be governed and construed in accordance with the internal laws of the State of Illinois.
- (c) This Agreement, together with the agreements attached to this Lease as Exhibits, constitutes the entire agreement of the parties with respect to the subject matter set forth herein, all other and prior agreements, negotiations and understandings having been merged herein and extinguished hereby.
- (d) This Lease is and shall be deemed and construed to be the joint and collective work product of Lessor and Lessee and, as such, this Agreement shall not be construed against either party, as the otherwise purported drafter of same, by any court of competent jurisdiction in order to resolve any inconsistency, ambiguity, vagueness or conflict in terms or provisions, if any, contained herein.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day first above written.

LESSOR:

Village of Bartlett, Illinois

By: Kevin Wallace
Name: Kevin Wallace
Title: Village President

Attest:
By: Lorna Gilles
Name: Lorna Gilles, Village Clerk

LESSEE:

Bartlett Automotive Mall LLC

By: Robert P. Loquercio
Name: Robert P. Loquercio
Title: Manager

EXHIBIT 2

BARTLETT AUTOMOTIVE MALL LLC
ROBERT P. LOQUERCIO, MANAGER
1600 W LAKE STREET
STREAMWOOD, IL 60107
847-628-2810
bloquercio@blautogroup.com

October 19, 2022

Transmitted via Email to
pschumacher@bartlett.il.gov
Paula Schumacher, Village Administrator
Village of Bartlett

Re: Vacant Land Lease dated November 16, 2021, as amended by First Amendment thereto dated August 9, 2022 (collectively, the “Lease”) between the Village of Bartlett, Illinois (“Lessor”) and Bartlett Automotive Mall LLC (“Lessee”)

Dear Paula:

Article 44(b) of the above-referenced Lease allows the Lessee to exercise its Purchase Option with respect to the Premises therein described once the Lessee has obtained from the Village two or more permits as to the Companion Site. I am enclosing copies of two of the permits issued to date.

This correspondence therefore constitutes the Lessee’s notice that it is hereby electing to exercise the Purchase Option. To that end, we are attaching hereto the specified Contract in the form prescribed by the Lease. We have inserted the current date as well as the purchase price. We also have inserted the combined legal description as contained in our leasehold title policy and in our ALTA survey (both of which we are sending to your counsel, Mr. Mraz). I have signed the prescribed Contract and request that you countersign and return a fully executed counterpart to me and my counsel, Peter C. Bazos, via email to pbazos@bazosfreeman.com.

In addition to returning the fully executed Contract, we believe the following steps need to be taken in order to close the transaction, contemplated by the contract:

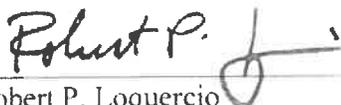
1. Under Section 7(a) of the Contract, the Village is to obtain an updated title commitment.
2. Pursuant to Section 7(b) of the Contract, it is correctly noted that I have already obtained an ALTA survey of the Real Estate. If the updated title commitment reflects any changes from the original title commitment, then we will have the ALTA survey updated and submit same to the title company. I do not believe, however, that this will be the case. In the meantime, we are going to submit the most current ALTA survey to the title company to make sure that they have it for their files and for their reference.
3. We ask that your counsel provide to our counsel a draft of the Village’s proposed closing documents (deed, ALTA, GAP, etc.).

4. Finally, once we receive the updated title commitment and have reviewed the Village's proposed closing documents, we can very quickly go to closing on this matter.

I have asked our counsel, Peter Bazos, to provide a copy of this correspondence, along with the attached Contract to your counsel, Bryan Mraz, Esq.

Very Truly Yours,

Bartlett Automotive Mall LLC

By: 
Name: Robert P. Loquercio
Title: Manager

CC: Peter C. Bazos via email to pbazos@bazosfreeman.com

REAL ESTATE SALE AGREEMENT

THIS AGREEMENT is made and entered into this 19th day of October, 2022, by and between The Village of Bartlett, Illinois, an Illinois Municipal Body (hereinafter collectively referred to as "Seller") and Bartlett Automotive Mall LLC, an Illinois liability company (hereinafter referred to as "Purchaser").

RECITALS

A. Seller currently holds title to real estate commonly known as 1105 West Lake Street, Bartlett, Illinois, which is the approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002-0000; 06-28-400-014-0000; 06-28-400-016-0000, 06-28-400-018-0000; and 06-28-400-019-0000, located slightly west of the southwest corner of Illinois Route 20 and Illinois Route 59 intersection, commonly referred to as the former "Groh Camper & Knaak Property", Bartlett, Illinois and legally described as on Exhibit A, which, together with all improvements thereon and all easements, covenants, tenements, hereditaments and appurtenances thereunto belonging or appertaining and, without limiting the generality thereof, Seller's rights, easements or other interest, if any, in alleys, walls, sidewalks or other property abutting the said real estate shall hereinafter be referred to as the "Real Estate".

B. Purchaser has been in possession of the Real Estate as "Lessee" pursuant to a Vacant Land Lease dated November 16, 2021 between Seller and Purchaser (the "Seller-Purchaser Lease"). All of the terms and provisions of the Seller-Purchaser Lease are hereby incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the meanings as set forth in the Seller-Purchaser Lease.

C. Purchaser has executed and delivered this Real Estate Sale Agreement pursuant to the provisions set forth in the Seller-Purchaser Lease in order to purchase the Real Estate from Seller upon the terms and conditions hereinafter set forth.

CONSIDERATION

In consideration of the mutual covenants and promises of the parties, Seller and Purchaser hereby covenant and agree as follows:

AGREEMENT

1. Sale and Purchase. Seller agrees to sell and Purchaser agrees to purchase the Real Estate upon the terms and conditions herein set forth for a purchase price of Two Hundred Fifty Thousand Dollars (\$250,000.00) (hereinafter referred to as the "Purchase Price").

2. Conveyance: Seller agrees to convey (or to cause its successors, if any, to convey) to Purchaser, or Purchaser's nominee, title to the Real Estate by a recordable, stamped Warranty Deed, subject only to the Permitted Exceptions as defined in Section 7(b) below.

3. Earnest Money: No Earnest Money shall be required hereunder

4. Closing:

- (a) The consummation of the transaction herein described (hereinafter referred to as the "Closing") shall be on or before the 28th day following the execution and delivery of this Agreement by Purchaser to Seller, or on the date to which such time is extended by reason of Paragraph 8 unless subsequently mutually agreed otherwise, at the office of Chicago Title Insurance Company ("CTIC" or the "Title Insurer") in Elgin, Illinois or at such other location as is acceptable to Purchaser and Seller, provided title is shown to be in the condition required herein or is otherwise acceptable to Purchaser. At the Closing, the parties shall deliver all documents required by this Agreement.
- (b) The transaction herein contemplated shall be closed through an escrow with CTIC, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by said company, with such special provisions inserted in the escrow agreement to permit an immediate ("New York-Style") closing and as otherwise may be required to conform with this Agreement. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of the Purchase Price and delivery of deed shall be made through the escrow and the cost of said escrow shall be shared equally by the parties.
- (c) At the Closing, Seller shall deliver to Purchaser the following documents and tender the following performance:
 - (i) A special warranty deed ("Deed"), conveying title to the Real Estate, in the condition required herein, to Purchaser or its nominee;
 - (ii) An Illinois Transfer Declaration;
 - (iii) Any transfer declaration or other documentation required to comply with any local real estate transfer ordinance as to the conveyance of the Real Estate;
 - (iv) Pay-off letters with respect to all mortgages of record;
 - (v) A Non-Foreign Affidavit, prepared in compliance with the requirements of Internal Revenue Code section 1445(e), from the Seller;
 - (vi) An ALTA statement in the form customarily required by CTIC;
 - (vii) A so-called GAP Undertaking in the form customarily required by CTIC in order to conduct the Closing as a so-called "New York Style" closing, together with such affidavits as are customarily required by Title Insurer in connection with issuance of the Owner's Title Insurance Policy, described in Paragraph 7 below, including a mechanics' lien and judgment affidavit;
 - (viii) A certified copy of Ordinance 2021-____, "AN ORDINANCE

AUTHORIZING A VACANT LAND LEASE WITH OPTION TO PURCHASE FOR REAL ESTATE OWNED BY THE VILLAGE OF BARTLETT WHICH IS NO LONGER NECESSARY, APPROPRIATE, REQUIRED FOR THE USE OF, PROFITABLE TO, OR FOR THE BEST INTEREST OF THE VILLAGE. FOR THE 10.6123 +/- ACRE PARCEL OF PROPERTY LOCATED AT THE SOUTHWEST CORNER OF IL RT. 20 AND IL RT. 59, BARTLETT, ILLINOIS".

- (ix) Such other documents and performance as may be required of Seller and inferred herefrom in order to cause Seller to comply with its obligations hereunder.
- (d) At the Closing Purchaser shall deliver to Seller the following documents and tender the following performance:
- (i) The Purchase Price, plus or minus prorations, together with such additional funds as may be required to pay the other costs and expenses of Purchaser, shall be deposited by Purchaser into the Closing Escrow (hereafter defined), by wire transfer, in funds of the United States, plus or minus prorations;
 - (ii) An ALTA Statement in the form customarily required by CTIC;
 - (iii) Such affidavits as are customarily required by the Title Insurer in connection with issuance of the Owner's Title Policy;
 - (iv) Certified resolutions of the Purchaser authorizing the execution and performance of this Agreement by Purchaser;
 - (v) All other documents, instruments or writings which may be reasonably required of Purchaser to consummate the transactions contemplated herein.
- (e) At the Closing, Seller and Purchaser shall jointly execute and deliver to each other:
- (i) Escrow trust instructions for the contemplated New York Style Closing in the form customarily in use by Chicago Title Insurance Company, but modified to the extent required to comply and conform with the terms hereof (the "Closing Escrow Instructions");
 - (ii) A closing statement in form acceptable to the Title Insurer;
 - (iii) All transfer declarations required by law to be jointly executed by the parties; and
 - (iv) A termination of the Seller-Purchaser Lease.

5. Delivery of Possession: Because Purchaser has already been in possession of the Real Estate under the Seller-Purchaser Lease, the Purchaser shall remain in possession from and after the Closing hereunder.

6. Condition:: Purchaser agrees to accept the Real Estate in its as-is condition (see paragraph 32 below).

7. Evidence of Title and Survey.

(a) Prior to the execution of this Agreement, Purchaser did procure from Chicago Title Insurance Company ("CTIC" or the "Title Company") a title commitment dated October 26, 2021 and bearing commitment number 21025930GV (the "**2021 Title Commitment**") for a 2021 ALTA Owner's Title Insurance Policy in the amount of the Purchase Price (the "**Title Policy**"). The terms and provisions of the 2021 Title Commitment are incorporated herein by reference. Prior to the Closing hereunder, Seller shall, at its expense, cause the 2021 Title Commitment to be later-dated to a date not more than 30 days prior to the Closing and shall provide same (the "**Later-Dated Title Commitment**") to Purchaser not less than twenty-one (21) days prior to the Closing. At the Closing the Seller shall cause the Title Policy to be upgraded at Seller's expense so as to include extended coverage over the general exceptions to the Title Policy.

(b) Prior to execution of this Agreement, Purchaser did procure an ALTA/NSPS Land Title Survey of the Real Estate prepared by a licensed Illinois professional land surveyor to be made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys jointly established by ALTA and NSPS, including such items from Table A thereof as Purchaser selects and pays for. Upon receipt of the Later Dated Title Commitment, Purchaser shall promptly furnish the same to its surveyor to prepare an updated ALTA/NSPS Land Title Survey of the Real Estate if Purchaser deems necessary and at the Purchaser's expense.

(c) At Closing, Seller shall convey title to the Real Estate to the Purchaser subject only to the matters set forth on **Exhibit B** attached hereto (all of which are herein referred to as the "**Permitted Exceptions**"). Without limiting the generality of the foregoing, the Seller shall be obligated to remove all liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the Closing other than any of same that may have been created by the Purchaser or its affiliates. The Title Policy issued shall be conclusive evidence of good title as therein shown as, subject only to the exceptions therein stated. Any title exception that is not a Permitted Exception is herein referred to as a "**Title Defect**".

(d) At the Closing, the Seller shall have the right to create by way of the deed of conveyance a restrictive covenant on the Real Estate prohibiting its use for the storage of new and used motor vehicles to be offered for sale at retail unless not less than seventy-five percent (75%) of such vehicles stored thereon are inventory of new car dealership(s) located in Bartlett, including vehicles intended to be sold from the Real Estate, the Companion Site, or from any other site situated within the corporate limits of the Seller.

8. Correction of Defects:

(a) Purchaser shall notify Seller in writing (a "**Title Defect Notice**") of any Title Defect appearing in the Later-Dated Title Commitment not later than five (5) business days following

the date on which the Later-Dated Title Commitment is delivered to Purchaser (with such date being hereinafter called the "**Title Delivery Date**"), and Seller shall be obligated to promptly remove any such Title Defect or to have same insured over by the Title Company in form and substance acceptable to Purchaser and its lender, if any, in their respective sole discretion.

(b) Purchaser shall notify Seller in writing (a "Survey Defect Notice") of any Survey Defect appearing on the Original ALTA Survey or the Updated ALTA Survey not later than five (5) business days following the date the Updated ALTA Survey, or not later than 14 days following receipt by the Purchaser of the Later Dated Title Commitment, whichever is later, and Seller shall be obligated to use its best efforts to have the same insured over by the Title Company in form acceptable to the Purchaser and its lender, if any, in their respective sole discretion.

9. No Inspection Period. Because the Purchaser has been in possession of the Real Estate under the Seller-Purchaser Lease, the Purchaser acknowledges that it has previously inspected the Real Estate and fully familiar with its condition. As such, Purchaser has freely and voluntarily waived any requirement to have a so-called due-diligence inspection period with respect to the Real Estate.

10. Seller Representation. Seller represents that, by action of its corporate authorities at a meeting held on November 16, 2021, said corporate authorities did, by a three-quarters affirmative vote of its members then holding office authorize the Village President and Village Clerk to execute this Contract without further required action by said Corporate Authorities.

11. Prorations and Closing Adjustments:

- (a) Unless exempt, Seller shall pay the amount of any stamp or transfer tax imposed by the State of Illinois or by the County or municipality in which the Real Estate is located, and shall furnish a completed Real Estate Transfer Declaration signed by Seller or Seller's agent in the form required by the Real Estate Transfer Tax Act of the State of Illinois. Unless exempt under the provisions of the Village's ordinance which imposes a municipal transfer tax, Purchaser shall pay any local transfer tax that may be applicable to this transaction.
- (b) Under the Seller-Purchaser Lease, the Purchaser is obligated to pay all real estate taxes with respect to the Real Estate. As such, there shall be no tax proration credits given by Seller to Purchaser at the Closing hereunder, but the Seller shall refund to the Purchaser any real estate tax deposits held by Seller under the Seller-Purchaser Lease and not previously applied toward the payment of real estate taxes on the real estate.
- (c) With respect to the Seller-Purchaser Lease (i) prepaid rent under pertaining to periods after the date of Closing, (ii) any then-remaining balance of the Lessee's Security Deposit and (iii) other unused Lessee deposits then held by Seller under the Seller-Purchaser Lease shall be delivered to the Purchaser at the Closing.
- (d) Seller agrees to pay at the Closing (i) the Title Insurer's charge for the required Owner's Title Policy (including the cost imposed by the Title Insurer for

issuing the extended coverage endorsement), (ii) the Title Insurer's charges to clear or insure over any unpermitted title exception; (iii) one-half of the escrow closing and New York Style closing fees charged by CTIC; (iv) any costs and expenses payable to any qualified intermediary, trustee or any other third parties (excluding Purchaser and its attorneys or advisors) related to the implementation of any tax-deferred exchange procedure requested by Seller; (v) the cost of the Survey; (vi) all State of Illinois and Cook County transfer taxes and (vii) all recording fees with respect to clearing Seller's title.

- (e) Purchaser agrees to pay (i) the Title Insurer's charge for any lender's loan title policy; (ii) one-half of the escrow closing and New York Style closing fees charged by CTIC; (iii) the cost of any other title insurance endorsements requested by Purchaser and not otherwise herein required to be provided by Seller (it being expressly understood that the refusal of the Title Insurer to issue same shall not be grounds for the Purchaser to terminate this Agreement or otherwise avoid or delay its obligation to close hereunder); and (iv) all recording charges with respect to the Deed and any other documents to be recorded at the request of Purchaser or its lender(s).

12. Reserved.

13. Damage. In the event that any of the improvements on the Real Estate are materially damaged by fire or other casualty prior to Closing then Purchaser may elect, by written notice to Seller (the "Paragraph 13 Notice") to either:

- (a) Terminate this Agreement whereupon the Seller-Purchaser Lease shall remain unaffected by such termination; or
- (b) Elect to proceed with the Closing, in which case (A) Seller shall assign to Purchaser Seller's rights to receive any and all insurance proceeds otherwise payable to Seller under the insurance policy provided by Lessee under the Seller-Purchaser Lease with respect to the damaged portions of the Real Estate, and (B) Purchaser shall take the Real Estate in its damaged, "as is" condition, and (C) Seller shall have no duty or obligation whatsoever to repair or restore same.

The Paragraph 13 Notice shall be given by Purchaser to Seller within 14 days following the date Seller notifies Purchaser of the occurrence of casualty damage to the Real Estate, and if Purchaser fails to give such Paragraph 13 Notice within said time it shall be conclusively presumed that Purchaser elected to terminate this Agreement.

14. Time: Time is of the essence of this Agreement.

15. Notice: All notices herein required shall be in writing and shall be served on the parties at the following addresses:

If to Seller: Village of Bartlett Illinois
Attention: Paula Schumacher, Village Administrator
228 S. Main Street
Bartlett, IL 60103

Email: pschumacher@bartlett.il.gov

With a copy to:

Bryan Mraz Esq.
Bryan E. Mraz & Associates, P.C
111 Irving Park Rd
Roselle Illinois 60172
Email: bem@mrazlaw.com

If to Purchaser: Bartlett Automotive Mall LLC
c/o Robert P. Loquercio
1600 W Lake Street
Streamwood, IL 601074
Email: bloquercio@blautogroup.com

With a copy to:

Peter C. Bazos, Esq.
Bazos, Freeman, Schuster, & Pope, LLC
1250 Larkin Avenue, Suite 100
Elgin, Illinois 60123
Email: pbazos@freeman.com with copy to nancy@bazosfreeman.com

Any such notices may be sent by (a) certified mail, return receipt requested, in which case notice shall be deemed delivered on the date of deposit, postage prepaid in the U.S. mail or (b) a nationally recognized overnight courier, in which case notice shall be deemed delivered on the date of deposit with such courier or (c) by email transmission to the parties at the email addresses set forth above followed the same day with the mailing of a copy of such notice, by regular mail, to the parties at the foregoing street addresses, in which case notice shall be deemed delivered upon the latter of electronic verification that transmission to the recipient was completed or date of deposit in the U.S. Mail, or (d) by personal delivery. The above addresses and email addresses may be changed by notice to the other party; provided that no notice of a change of street address or email address shall be effective until actual receipt of such notice. Notice on behalf of any party may be given by such party or its counsel.

16. Reserved

17. Choice of Law: This Agreement shall be governed by the laws of the State of Illinois.

18. Miscellaneous: If the date for Closing or performance of an obligation falls on a Saturday, Sunday or holiday, the date shall be deferred until the first business day following. No amendments, modifications or changes shall be binding upon a party unless set forth in a duly executed document.

19. Non-Foreign Affidavit: Seller shall provide Purchaser, on or before the Closing Date, with a non-foreign affidavit sufficient in form and substance to relieve Purchaser of any and all withholding obligations under federal law, which affidavit shall be substantially in a form reasonably acceptable to Purchaser.

20. Illinois Income Tax Withholding:

- (a) At least ten (10) days prior to the Closing, Seller shall have notified the Illinois Department of Revenue and Illinois Department of Employment Security (herein collectively referred to as the "Departments") of the intended sale and requested the Departments to make a determination as to whether the Seller has any liability for delinquent income taxes, unpaid Retailer's Occupation Taxes, or unpaid unemployment tax contributions for which Purchaser, as Transferee of the Real Estate, could or might be liable under the provisions of 35 ILCS 5/902d, 35 ILCS 120/5j and/or 820 ILCS 405/2600 (collectively the "Act").
- (b) Seller agrees that Purchaser may, at the Closing, deduct from the net sales proceeds that are otherwise due Seller and deposit into a customary joint order escrow established with Chicago Title Insurance Company a reasonable amount necessary to comply with the withholding requirements imposed by the Act.
- (c) Notwithstanding the foregoing, if on or before the Closing, Seller delivers or causes to be delivered to Purchaser stop orders issued by any of the Departments specifying the amount to be withheld by Purchaser under the Act, then only the amount so specified shall be withheld and deposited into the aforesaid escrow. Further, if any of the Departments issues a "release" letter or similar correspondence indicating that Purchaser is not required to withhold any portion of the Purchase Price under the Act or that no sums have been found to be due and owing by Seller, then in either case there shall be no withholding.
- (d) Any sums withheld under the provisions of this Paragraph 20 shall:
 - (i) Be placed in an interest-bearing account, with all interest inuring to Sellers' benefit;
 - (ii) Be used for the payment of any sums that may be determined to be due and payable to the Department(s) under the Act, with the remainder thereof being refunded to Seller upon issuance by the Department(s) of a "release" letter to Purchaser.
- (e) Seller hereby agrees to forever indemnify, defend and hold Purchaser harmless from and against any and all transferee liability arising under the Act.

21. Broker: The Seller and Purchaser represent and warrant to each other that neither of them has used any real estate agent or broker in connection with this Agreement. Each of the parties agrees to indemnify the other from any claims or damages arising out of any breach of the representation made in this Paragraph 21.

22. Breach: Remedies: Termination:

- (a) If (i) this Agreement is breached by Purchaser or (ii) the Seller-Purchaser

Lease is breached by the "Lessee" thereunder prior to the Closing hereunder (which shall, at the election of the Seller, be deemed to be a breach by Purchaser under this Real Estate Sale Agreement), and if such breach continues beyond any applicable cure period as stated herein and/or in the Seller-Purchaser Lease then, in either event, Seller may, as its sole and exclusive remedy, declare this Agreement null and void, in which case the Seller-Purchaser Lease shall remain in full force in accordance with its terms.

- (b) Subject to the provisions and limitations of Paragraph 22(e), if this Agreement is breached by Seller, then Purchaser may, as its sole and exclusive remedy either (i) declare this Agreement null and void, in which case the Seller-Purchaser Lease shall remain in full force in accordance with its terms, or (ii) Purchaser may seek specific performance of Seller's obligations hereunder and in such event, the Seller-Purchaser Lease shall remain in full force in accordance with its terms until the closing on the conveyance to Purchaser and the Seller shall be responsible for all of Purchaser's reasonable costs and expenses, including reasonable attorneys' fees.
- (c) If this Agreement is terminated other than by reason of the breach hereof by either party, then the Seller-Purchaser Lease shall remain in full force in accordance with its terms.
- (d) Neither Party shall be in breach hereunder for failure to observe any covenant or representation contained herein unless such failure continues for more than ten (10) business days following written notice thereof by the other Party to the Party allegedly in breach.
- (e) If Purchaser closes with respect to the Real Estate after being notified or otherwise having actual knowledge of the breach or inaccuracy of any representation or warranty of the Seller made hereunder with respect to the Real Estate, whether or not knowing and intentional and whether or not occurring by reason of Seller's default, then unless the parties shall have thereafter entered into a written agreement otherwise dealing with such breach or default, Purchaser shall be conclusively deemed to have waived such matter and shall be barred from asserting any claim for damages or other legal or equitable relief with respect thereto.

23. Legal Fees: In any action or proceeding between the parties arising out of or in connection with this agreement or the breach or enforcement hereof, the party prevailing in such proceeding shall be entitled to recover his costs and expenses (including reasonable attorney's fees) from the non-prevailing party. In any such action, venue shall properly (although not exclusively) lie in the Circuit Court of Cook County, Illinois.

24. Authority to Execute: If Purchaser or Seller is other than a natural person (i.e., is an "entity") then such party hereby covenants that the execution of this Agreement and the performance of the transaction herein contemplated have been duly approved by all necessary action of the governing authority of the entity and that the party executing this Agreement on behalf of such entity is authorized to do so.

25. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the sale and purchase of the Real Estate. All previous and contemporaneous negotiations, understandings and agreements between the parties hereto, with respect to the transaction set forth herein, are merged in this instrument, which along fully and completely expresses the parties' rights and obligations.

26. Terms: As used herein, the terms (a) "person" shall mean an individual, a corporation, a partnership, a trust, an unincorporated organization or any agency or political subdivision thereof. (b) "including" shall mean including, without limiting the generality of the foregoing, and (c) the masculine shall include the feminine and the neuter.

27. Binding Effect and Survival: This Agreement shall be binding upon and shall insure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. No assignment of this Agreement shall relieve the assigning party of his/its/their obligations hereunder.

28. Captions: The captions of this Agreement are inserted for convenience of reference only and in no way define, described or limit the scope of intent of this Agreement or any of the provisions hereof.

29. Tax Free Exchange: Each party agrees that if directed to do so by the other, they will reasonably cooperate in accomplishing the Closing hereunder in a manner which will afford the requesting party tax-deferred, like-kind exchange treatment under Section 1031 of the Internal Revenue Code; provided that any and all costs associated therewith (over and above the normal costs of Purchaser hereunder) shall be paid by the requesting party.

30. Reserved.

31. Reserved.

32. As Is. It is hereby agreed that except as otherwise expressly set forth herein, (i) Seller has made no representations or warranties concerning the Physical Condition (as hereafter defined) of the Real Estate except as may be expressly contained in this Agreement and (ii) Purchaser has agreed to purchase the Real Estate in its "AS IS/ WHERE IS" condition. As such it is further agreed that except as otherwise expressly provided herein:

(a) Except for any misrepresentation or breach of warranty by the Seller to the representations and or covenants contained herein, the Seller shall have no responsibility for the repair or replacement of, or for any response or corrective actions or remediation of any Physical Condition (as hereafter defined) at, on, under or about the Premises; and

(b) The previously granted rights to the Lessee and the Purchaser of the right to conduct inspections and investigations of the Property are (i) in lieu of all representations or warranties concerning the environmental condition of the Premises other than those as set forth herein; and (ii) with the understanding and agreement of the Purchaser that if Purchaser proceeds to acquire the Premises pursuant to the terms hereof then, as of the closing, Purchaser will

purchase the Premises in its "as is" condition with no direct recourse or direct rights of action against Seller.

For Purposes of this paragraph:

- (i) "Physical Condition" shall mean any condition or situations existing on, under, at or about the Premises, the groundwater, sub-surface water, and / or the underground soil and geologic condition thereunder, as of the date of the execution of this Agreement which (i) constitute any structural or mechanical defect in or with respect to the building, mechanical systems, site improvements or other improvements on the Real Estate or (ii) constitutes a violation of any State of Illinois or federal Environmental Law, regulation or ordinance and/or and which does or reasonably might form the basis of any public or private claim or cause of action for the clean-up or remediation as a result of the release, threatened release, migration or the existence of any contaminants, pollutants, toxic or hazardous substances or wastes, petroleum and petroleum by-products, crude oil or any fraction thereof, chemicals, wastes or substance (including, without limitation, regulated substances and hazardous waste and hazardous substances as such terms as commonly used and understood within the framework of existing federal and Illinois Environmental Laws and regulations).
- (ii) "Premises" shall mean the Real Estate described in this Agreement together with the subsoils, geologic formations and groundwater thereunder.
- (iii) "Environmental Law" shall mean any federal or State of Illinois law, statute, regulation, rule, order, decree, judgment or direction concerning environmental protection or health and safety, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Resource Conservation and Recovery Act, as amended, the Toxic Substances Control Act, as amended, and the Illinois Environmental Protection Act, as amended.
- (iv) "Seller" shall mean the party designated herein and such party's successors, assigns, and grantees, and if such party is an entity, then additionally such party's officers, employees, agents, partners, shareholders, directors, officers, members and/or managers.

33. Closing Conditions.

- (a) Purchaser's obligation to proceed to Closing hereunder is expressly subject to the fulfillment, as of the Closing of the following conditions precedent, any one or more of which Purchaser may, in its sole discretion, elect in writing to

waive. If any one or more of the conditions enumerated in this Paragraph 33 is not fulfilled or waived as of the Closing then, except as may otherwise be expressly provided herein, the Purchaser shall have the right, as its sole remedy, to declare this Agreement terminated, null and void. In the event of such termination of this Agreement pursuant to this paragraph, Seller-Purchaser Lease shall remain in full force and effect.

- (i) Title Policy. The Title Insurer shall be prepared to issue to Purchaser the required Owner's Policy.
 - (ii) Seller Deliveries. Seller shall have delivered all of the documents and other items required pursuant to Paragraph 4(c) and shall have performed all other covenants, undertakings and obligations required by this Agreement to be performed or complied with by Seller at or prior to Closing.
 - (iii) No Eminent Domain Proceeding. No eminent domain proceedings not otherwise disclosed to Purchaser during the Inspection Period shall be pending with respect to any portion of the Real Estate as of the Closing.
 - (iv) No Prior Termination. Purchaser shall not have properly exercised any other right to terminate this Agreement as expressly provided herein.
- (b) Seller's obligation to proceed to Closing hereunder is expressly subject to the fulfillment, as of the Closing of the following conditions precedent, any one or more of which Seller may, in its sole discretion, elect in writing to waive. If any one or more of the conditions enumerated in this Paragraph 33 is not fulfilled or waived as of the Closing then, except as may otherwise be expressly provided herein, the Seller shall have the right, as its sole remedy, to declare this Agreement terminated, null and void.
- (i) Purchaser Deliveries. Purchaser shall have delivered all of the documents and other items required pursuant to Paragraph 4(d) and shall have performed all other covenants, undertakings and obligations required by this Agreement to be performed or complied with by Purchaser at or prior to Closing; and
 - (ii) Lease Performance. The Lessee under the Seller-Purchaser Lease shall have remained in full compliance with all of its covenants and obligations thereunder to and through the Closing hereunder.

34. Joint Preparation. This Agreement is and shall be deemed and construed to be the joint and collective work product of Purchaser and Seller and, as such, this Agreement shall not be construed against either party, as the otherwise purported drafter of same, by any court of competent jurisdiction in order to resolve any inconsistency, ambiguity, vagueness or conflict in terms or provisions, if any, contained herein.

35. Acceptance: Acceptance Date. Because this Agreement is ancillary to the Seller-Purchaser Lease, the "Acceptance Date" of this Agreement shall be the date as of which the Purchaser has delivered to Seller a duplicate originals of this Agreement in compliance with the Seller-Purchaser Lease.

36. Counterparts. This Agreement may be executed in multiple counterparts, all of which, together, shall constitute one and the same agreement. Further, photocopies, facsimile transmissions and other reproductions of this Agreement and / or the signatures hereon shall be the equivalent of originals.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Real Estate Sale Agreement as of the day first above written.

SELLER:

Village of Bartlett, Illinois

By: Kevin Wallace
Name: Kevin Wallace
Title: Village President

Attest: Lorna Giles
Name: Lorna Giles
Title: Village Clerk

PURCHASER:

Bartlett Automotive Mall LLC

By: Robert P. Loquercio
Name: Robert P. Loquercio
Title: Manager

Exhibit A
Legal Description

PARCEL 1: THAT PART OF THE EAST 1/2 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE CENTER OF SAID SECTION 28. THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 28, A DISTANCE OF 1197.24 FEET. THENCE SOUTHERLY PARALLEL WITH THE WEST LINE OF SAID SOUTH EAST 1/4, A DISTANCE OF 73.92 FEET, THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 601.56 FEET FOR THE POINT OF BEGINNING, THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 375.79 FEET. THENCE SOUTH 85 DEGREES 20 MINUTES EAST, A DISTANCE OF 360.0 FEET. THENCE NORTH 0 DEGREES 14 MINUTES WEST, A DISTANCE OF 264.20 FEET TO THE CENTER LINE OF THE CONNECTING ROAD BETWEEN U. S. ROUTE 20 AND STATE ROUTE 59, THENCE NORTHWESTERLY AND NORTHERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 281.9 FEET, A DISTANCE OF 287.9 FEET TO THE SOUTHERLY LINE OF U. S. ROUTE 20, THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2342.01 FEET, A DISTANCE OF 312.80 FEET, THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 224.21 FEET, THENCE NORTH 76 DEGREES 41 MINUTES WEST, A DISTANCE OF 3.0 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PART OF THE AFOREDESCRIBED PROPERTY LYING WITHIN THE RIGHT OF WAY OF THE CONNECTING ROAD BETWEEN U. S. 20 AND ROUTE 59, BEING SITUATED IN HANOVER TOWNSHIP, IN COOK COUNTY, ILLINOIS. EXCEPT THAT PART OF THE SOUTHEAST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 28 AND RUNNING THENCE ON AN ILLINOIS STATE PLANE COORDINATE SYSTEM, 1927 DATUM, EAST ZONE GRID BEARING OF SOUTH 0 DEGREES 08 MINUTES 38 SECONDS EAST ON THE WEST LINE OF SAID NORTHEAST 1/4 2,662.50 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4; THENCE NORTH 88 DEGREES 41 MINUTES 08 SECONDS EAST ON THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 28 A DISTANCE OF 1,768.60 FEET TO THE SOUTHWESTERLY LINE OF U. S. ROUTE 20, SAID POINT BEING ON A 2,296.05 FOOT RADIUS CURVE THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 21 DEGREES 17 MINUTES 07 SECONDS EAST FROM SAID POINT; THENCE SOUTHEASTERLY ALONG SAID CURVE 263.98 FEET, CENTRAL ANGLE 6 DEGREES 35 MINUTES 15 SECONDS TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 36.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST, CENTRAL ANGLE 85 DEGREES 56 MINUTES 41 SECONDS 54.00 FEET TO A POINT OF REVERSE CURVATURE (SAID POINT OF REVERSE CURVATURE BEING ON THE WESTERLY LINE OF THE CONNECTING ROAD BETWEEN U. S. 20 AND STATE ROUTE 59) THENCE (THE FOLLOWING 2 COURSES BEING ALONG THE WESTERLY LINE OF SAID CONNECTING ROAD) ALONG A 299.72 FOOT RADIUS CURVE CONCAVE TO THE EAST, CENTRAL ANGLE 21 DEGREES 39 MINUTES 31 SECONDS 113.30 FEET TO THE POINT OF BEGINNING, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 78 DEGREES 59 MINUTES 03 SECONDS EAST FROM SAID POINT OF BEGINNING; THENCE CONTINUING SOUTHEASTERLY ALONG SAID CURVE 197.92 FEET, CENTRAL ANGLE 37 DEGREES 50 MINUTES 06 SECONDS; THENCE SOUTH 0 DEGREES 22 MINUTES 38 SECONDS EAST 224.28 FEET; THENCE

NORTH 85 DEGREES; 28 MINUTES 38 SECONDS WEST 16.30 FEET TO A POINT ON A 300.00 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF MINUTES 38 SECONDS EAST 224.28 FEET; THENCE NORTH 85 DEGREES; 28 MINUTES 38 SECONDS WEST 16.30 FEET TO A POINT ON A 300.00 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 67 DEGREES 36 MINUTES 10 SECONDS EAST FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE 59.59 FEET, CENTRAL ANGLE 11 DEGREES 22 MINUTES 53 SECONDS; THENCE NORTH 11 DEGREES 00 MINUTES 57 SECONDS WEST ALONG TANGENT 340.71 FEET TO THE POINT OF BEGINNING. IN COOK COUNTY, ILLINOIS. PARCEL 2: THAT PART OF THE EAST 1/2 OF SECTION 28. TOWNSHIP 41, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE CENTER OF SAID SECTION 28; THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 28 A DISTANCE OF 1197.24; THENCE SOUTH 0 DEGREES 43 MINUTES WEST, A DISTANCE OF 73.90 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 81.98 FEET FOR THE PLACE OF BEGINNING; THENCE SOUTH 0 DEGREES 43 MINUTES WEST, A DISTANCE OF 454.01 FEET; THENCE SOUTH 85 DEGREES 20 MINUTES EAST, A DISTANCE OF 514.60 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 375.79 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 3.0 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST, A DISTANCE OF 278.06 FEET TO THE CENTER LINE OF U.S ROUTE 20; THENCE NORTHWESTERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT, A DISTANCE OF 91.8 FEET; THENCE NORTH 64 DEGREES 53 MINUTES WEST ALONG SAID CENTER LINE, A DISTANCE OF 366.37 FEET; THENCE SOUTH 13 DEGREES 01 MINUTES 48 SECONDS WEST, A DISTANCE OF OF 285.50 FEET; THENCE SOUTH 0 DEGREES 43 MINUTES WEST, A DISTANCE OF 82.48 FEET TO THE PLACE OF BEGINNING; (EXCEPT THAT PART TAKEN FOR HIGHWAY PURPOSES) IN COOK COUNTY, ILLINOIS.

Commonly known as: 1105 West lake Street, Bartlett, Illinois, being the approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002-0000; 06-28-400-014-0000; 06-28-400-016-0000, 06-28-400-018-0000; and 06-28-400-019-0000, located slightly west of the southwest corner of Illinois Route 20 and Illinois Route 59 intersection. Bartlett, IL

EXHIBIT B

Additional Permitted Title Exceptions

1. The Seller-Purchaser Lease;
2. The East Property PUD Ordinance (as defined in the Seller-Purchaser Lease);
3. Non-delinquent general real estate taxes;
4. Matters suffered or created by (i) Purchaser or (ii) the Specified Dealership;
5. The Restrictive Covenant
6. Exceptions H, I, J, K, M, O, P, on Schedule B, Part II of the 2021 Title Commitment.



Village of Bartlett
Planning & Development
Services Department
228 South Main Street
Bartlett, IL 60103
(630) 540-5920

Permit: B-22-1319
Issued: October 7, 2022
Expiration Date: October 7, 2023

GRADING/EROSION CONTROL/SITE DEVELOPMENT BUILDING PERMIT

PARCEL ID: 06282020050000

PROPERTY OWNER:
Bartlett Automotive Mall, LLC

LOCATION:
1201 W LAKE ST
BARTLETT, IL 60103

APPLICANT:
Contractor ARCO/Murray

GENERAL CONTRACTOR:
ARCO/Murray National Construction Company, Inc.
330-240-6308

ADDITIONAL CONTRACTORS:
Curran Contracting Company

REQUIRED INSPECTIONS:
SITE INSPECTIONS

All approved permits are subject to inspections performed by a representative of the Village of Bartlett. Requests for inspections must be made **at least 48 hours in advance** by calling 630-540-5920 or at <https://villageofbartlett.il.gov/pointcloud.com/>

COMMENTS/RESTRICTIONS:

Earth work only. No utility work until PICA is in place

NOTE: No building or structure shall be located within an easement. The owner/applicant shall be responsible for locating easements on the property. If a building or structure is constructed within in an easement, the owner of the property shall be liable for its removal.

The recipient of this permit accepts this permit on the condition that, as owner or as agent of the owner, he/she agrees to comply with all Building & Zoning regulations of the Village of Bartlett and the State of Illinois regarding the use, occupancy & type of building to be constructed, added to, demolished, or altered. All provisions, laws, and ordinances governing this type of work shall be complied with, whether specified or not and shall be enforced at any and all times. **The approved set of plans must be retained on the job site.**

Before you dig, call J.U.L.I.E. 811 or
1-800-892-0123

John Komorowski
Building & Code Enforcement Division
Manager

This card must be displayed in a conspicuous place on the premises and shall not be removed until a Certificate of Completion has been issued.



Village of Bartlett
Planning & Development
Services Department
228 South Main Street
Bartlett, IL 60103
(630) 540-5920

Permit: B-22-809
Issued: June 20, 2022
Expiration Date: June 20, 2023

DEMOLITION BUILDING PERMIT

Primary Structure

PARCEL ID: 06282020050000

PROPERTY OWNER:
BARRINGTON MOTORS

LOCATION:
1201 W LAKE ST
BARTLETT, IL 60103

APPLICANT:
Owner

GENERAL CONTRACTOR:

ADDITIONAL CONTRACTORS:

REQUIRED INSPECTIONS:
FINAL ELECTRIC (IF ELECTRIC)
FINAL PLUMBING (IF PLUMBING)
FINAL BUILDING
OTHER INSPECTIONS AS NECESSARY

All approved permits are subject to inspections performed by a representative of the Village of Bartlett. Requests for inspections must be made **at least 48 hours in advance** by calling 630-540-5920 or at <https://villageofbartlett.il.viewpointcloud.com/>

COMMENTS/RESTRICTIONS:

NOTE: No building or structure shall be located within an easement. The owner/applicant shall be responsible for locating easements on the property. If a building or structure is constructed within in an easement, the owner of the property shall be liable for its removal. The recipient of this permit accepts this permit on the condition that, as owner or as agent of the owner, he/she agrees to comply with all Building & Zoning regulations of the Village of Bartlett and the State of Illinois regarding the use, occupancy & type of building to be constructed, added to, demolished, or altered. All provisions, laws, and ordinances governing this type of work shall be complied with, whether specified or not and shall be enforced at any and all times. **The approved set of plans must be retained on the job site.**

Before you dig, call J.U.L.I.E. 811 or
1-800-892-0123

John Komorowski
Building & Code Enforcement Manager

This card must be displayed in a conspicuous place on the premises and shall not be removed until a Certificate of Completion has been issued.

**EXHIBIT 4
MEMORANDUM OF LEASE**

THIS DOCUMENT PREPARED BY)
AND AFTER RECORDING RETURN)
TO:)
)
)
)
Peter C. Bazos, Esq.)
1250 Larkin Avenue)
Suite 100)
Elgin, IL 60123)
(847)742-8800)
)
)
)
)
)
)
)
)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the ‘Memorandum’) is made as of the 16th day of November, 2021 between The Village of Bartlett, Illinois, an Illinois municipal corporation (“Lessor”) and Bartlett Automotive Mall LLC, an Illinois limited liability company (“Lessee”).

RECITALS:

A. Lessor and Lessee have entered into that certain Vacant Land Lease dated November 16, 2021 covering certain premises (the “Premises”) in the building located on that certain real property (the “Property”) commonly known 1105 West Lake Street, Bartlett, Illinois, being the approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002-0000; 06-28-400-014-0000; 06-28-400-016-0000, 06-28-400-018-0000; and 06-28-400-019-0000, located slightly west of the southwest corner of Illinois Route 20 and Illinois Route 59 intersection, commonly referred to as the former “Groh Camper & Knaak Property”, Bartlett, Illinois, 60103, and more particularly described on **Exhibit A** attached hereto and made a part hereof (said Vacant Land Lease, together with any and all amendments, modifications, extensions, renewals, consolidations and replacements thereof now existing or hereafter entered into, are collectively the “Lease”).

B. The parties desire to provide notice of the Lease to third parties by recording this Memorandum.

NOW, THEREFORE, in consideration of the Premises and of the sum of One Dollar (\$1.00) by each party in hand paid to the other, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. Lease. Lessor, for and in consideration of the rents reserved in the Lease and of the covenants and agreements therein contained on the part of Lessee to be kept, observed and performed, does by these presents, lease to Lessee, and Lessee hereby leases from Lessor, the Premises described in the Lease, for the Rent and Term as set forth in the Lease and subject to all other terms and conditions set forth in the Lease.

2. Term. The Initial Term of the Lease shall commence on or about December 22, 2021 and shall end on December 31, 2031, subject to certain renewal options, unless sooner terminated or extended as set forth in the Lease.

3. Option to Purchase. Under the terms of the Lease, the Lessee has an option to purchase the Property on the terms and conditions set forth therein

4. Incorporation of Lease. All of the terms, covenants, conditions and agreements in the Lease are hereby incorporated herein by this reference. Lessor and Lessee agree to observe, conform to, and comply with all of the terms, covenants, conditions and agreements so incorporated herein. The execution, delivery and recording of this Memorandum is not intended to and shall not change, modify, amend or enlarge the Lease but is intended to provide a record of the leasehold interests and additional rights in the Premises of Lessor and Lessee, respectively, pursuant to this Memorandum and the Lease.

5. Binding Effect. This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

6. Recording. The parties hereto agree that this Memorandum shall be recorded in the public records of the county in which the Property is located.

7. Counterparts. This Memorandum may be executed in any number of counterparts and by each of the undersigned on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Memorandum.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this document as of the day and year first above written.

LESSOR:

Village of Bartlett, Illinois

By: _____

Name: Kevin Wallace,

Title: Village President

Attest:

Name: Lorna Giles

Title: Village Clerk

LESSEE:

Bartlett Automotive Mall LLC

By: _____

Name: Robert P. Loquercio

Title: Manager

STATE OF ILLINOIS)
)
COUNTY OF _____)

ss

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT that Kevin Wallace, personally known to me to be the Village President of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and Lorna Giless, personally known to me to be the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village President and Village Clerk of said Village of Bartlett, executed this instrument and caused the corporate seal of said Village to be affixed thereto, as their free and voluntary act, and as the free and voluntary act and deed of said Village, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of November, 2021.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

ss.

I, _____, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Robert P. Loquercio, personally known to me to a manager of Bartlett Automotive Mall LLC, an Illinois limited liability company, 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 he signed and delivered the said instrument pursuant to proper authority given by said Bartlett Automotive Mall LLC as his free and voluntary act, and as the free and voluntary act and deed of Bartlett Automotive Mall LLC for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of November, 2021.

Notary Public

EXHIBIT 1
LEGAL DESCRIPTION OF LEASED PREMISES

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF THE EAST 1/2 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 28 THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 28, A DISTANCE OF 1197.24 FEET, THENCE SOUTHERLY PARALLEL WITH THE WEST LINE OF SAID SOUTH EAST 1/4, A DISTANCE OF 73.92 FEET THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 601.56 FEET FOR THE POINT OF BEGINNING, THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 375.78 FEET, THENCE SOUTH 85 DEGREES 20 MINUTES EAST A DISTANCE OF 350.0 FEET, THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 264.20 FEET TO THE CENTER LINE OF THE CONNECTING ROAD BETWEEN U S ROUTE 20 AND STATE ROUTE 59, THENCE NORTHWESTERLY AND NORTHERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 251.8 FEET A DISTANCE OF 287.8 FEET TO THE SOUTHERLY LINE OF U S ROUTE 20, THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2342.01 FEET, A DISTANCE OF 312.80 FEET THENCE SOUTH 0 DEGREES 14 MINUTES EAST, A DISTANCE OF 224.21 FEET, THENCE NORTH 78 DEGREES 41 MINUTES WEST, A DISTANCE OF 3.0 FEET TO THE POINT OF BEGINNING EXCEPTING THEREFROM THAT PART OF THE AFOREDESCRIBED PROPERTY LYING WITHIN THE RIGHT OF WAY OF THE CONNECTING ROAD BETWEEN U S 20 AND ROUTE 59, BEING SITUATED IN HANOVER TOWNSHIP, IN COOK COUNTY, ILLINOIS



EXCEPT THAT PART OF THE SOUTHEAST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 28 AND RUNNING THENCE ON AN ILLINOIS STATE PLANE COORDINATE SYSTEM, 1927 DATUM, EAST ZONE GRID BEARING OF SOUTH 0 DEGREES 08 MINUTES 38 SECONDS EAST ON THE WEST LINE OF SAID NORTHEAST 1/4 2,662.50 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4; THENCE NORTH 86 DEGREES 41 MINUTES 08 SECONDS EAST ON THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 28 A DISTANCE OF 1,768.50 FEET TO THE SOUTHWESTERLY LINE OF U S ROUTE 20, SAID POINT BEING ON A 2,296.05 FOOT RADIUS CURVE THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 21 DEGREES 17 MINUTES 07 SECONDS EAST FROM SAID POINT; THENCE SOUTHEASTERLY ALONG SAID CURVE 263.98 FEET CENTRAL ANGLE 8 DEGREES 35 MINUTES 15 SECONDS TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 36.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST, CENTRAL ANGLE 85 DEGREES 56 MINUTES 41 SECONDS 54.00 FEET TO A POINT OF REVERSE CURVATURE (SAID POINT OF REVERSE CURVATURE BEING ON THE WESTERLY LINE OF THE CONNECTING ROAD BETWEEN U S 20 AND STATE ROUTE 59) THENCE (THE FOLLOWING 2 COURSES BEING ALONG THE WESTERLY LINE OF SAID CONNECTING ROAD) ALONG A 299.72 FOOT RADIUS CURVE CONCAVE TO THE EAST, CENTRAL ANGLE 21 DEGREES 39 MINUTES 31 SECONDS 113.30 FEET TO THE POINT OF BEGINNING, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 78 DEGREES 59 MINUTES 03 SECONDS EAST FROM SAID POINT OF BEGINNING; THENCE CONTINUING SOUTHEASTERLY ALONG SAID CURVE 197.92 FEET, CENTRAL ANGLE 37 DEGREES 50 MINUTES 08 SECONDS; THENCE SOUTH 0 DEGREES 22 MINUTES 38 SECONDS EAST 224.28 FEET; THENCE NORTH 85 DEGREES 28 MINUTES 38 SECONDS WEST 16.30 FEET TO A POINT ON A 300.00 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 87 DEGREES 36 MINUTES 10 SECONDS EAST FROM SAID POINT; THENCE NORTHERLY ALONG SAID CURVE 59.59 FEET, CENTRAL ANGLE 11 DEGREES 22 MINUTES 53 SECONDS; THENCE NORTH 11 DEGREES 00 MINUTES 57 SECONDS WEST ALONG TANGENT 340.71 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF THE EAST 1/2 OF SECTION 28, TOWNSHIP 41, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE CENTER OF SAID SECTION 28; THENCE EASTERLY ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 28 A DISTANCE OF 1197.24; THENCE SOUTH 0 DEGREES 43 MINUTES WEST A DISTANCE OF 73.90 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES EAST, A DISTANCE OF 81.86 FEET FOR THE PLACE OF BEGINNING; THENCE SOUTH 0 DEGREES 43 MINUTES WEST, A DISTANCE OF 454.01 FEET; THENCE SOUTH 85 DEGREES 20 MINUTES EAST A DISTANCE OF 514.60 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 375.78 FEET; THENCE SOUTH 76 DEGREES 41 MINUTES EAST A DISTANCE OF 3.0 FEET; THENCE NORTH 0 DEGREES 14 MINUTES WEST A DISTANCE OF 278.08 FEET TO THE CENTER LINE OF U S ROUTE 20; THENCE NORTHWESTERLY ALONG SAID CENTER LINE BEING ALONG A CURVE TO THE RIGHT, A DISTANCE OF 81.8 FEET; THENCE NORTH 64 DEGREES 53 MINUTES WEST ALONG SAID CENTER LINE, A DISTANCE OF 285.50 FEET; THENCE SOUTH 0 DEGREES 43 MINUTES WEST, A DISTANCE OF 82.48 FEET TO THE PLACE OF BEGINNING; (EXCEPT THAT PART TAKEN FOR HIGHWAY PURPOSES) IN COOK COUNTY, ILLINOIS

Commonly Known As: 1105 West Lake Street, Bartlett, Illinois, being the approximate 10.6123 acre parcel of land bearing Cook County Tax Parcel Identification Number 06-28-204-002-0000; 06-28-400-014-0000; 06-28-400-016-0000, 06-28-400-018-0000; and 06-28-400-019-0000, located slightly west of the southwest corner of Illinois Route 20 and Illinois Route 59 intersection, commonly referred to as the former "Groh Camper & Knaak Property", Bartlett, IL

**VILLAGE OF BARTLETT
Rt. 59 & Lake St. TIF District
Joint Review Board Meeting
September 28, 2023**

The Village of Bartlett is currently being audited by the accounting firm, Lauterbach & Amen, LLP, for the fiscal year ended April 30, 2023. Since the fiscal year 2023 audit has not been finalized, the financials discussed below shall be considered preliminary although no changes are anticipated. Revenues for fiscal year 2023 were a negative (\$2,486,901) due to a loss of \$2,564,078 on the sale of land. The remaining revenue consisted of a \$77,177 transfer in from the Developer Deposits Fund. Expenditures for fiscal year 2023 totaled \$77,177, with \$62,608 of this being for an interest payment. The remaining expenditures consisted of \$14,569 in closing costs and commission for the sale of land. The ending fund balance at 04/30/2023 is a negative (\$2,564,078), down from \$0 at 04/30/2022.

A breakdown of the revenue and expenditure categories since inception through 4/30/23 follows:

REVENUES		EXPENDITURES	
Property Taxes	\$178,641	Professional Planners	\$53,485
Interest Income	52	Legal Services	908
Miscellaneous Income	4,957	Engineering Services	1,750
Trsf From Developer Deposits	956,315	Contingencies	198,960
Sale of Land	(2,564,078)	Interest Payments	884,862
Total Revenues:	(\$1,424,113)	Total Expenditures:	\$1,139,965

Report on Equalized Assessed Value (EAV) of District:

The 2021 EAV for the Rt. 59 & Lake St. TIF District is \$1,257,945. The base EAV for this TIF District is \$1,546,139.

TIF District Annual Report to State of Illinois:

Each year, the village is required to submit an annual report for the Rt. 59 & Lake St. TIF to the State of Illinois' Office of the Comptroller. Once the audit for fiscal year ending April 30, 2023 is finalized, the village will submit the report by the October 27, 2023 due date. A complete copy of the report will be available on the Illinois Comptroller's website at <https://illinoiscomptroller.gov>.

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VILLAGE OF BARTLETT, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

228 S Main Street
Bartlett, IL 60103
Phone: 630.837.0800
www.bartlettill.gov

VILLAGE OF BARTLETT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2023**

	Special Revenue		
	Motor Fuel Tax	Debt Service	Municipal Building
ASSETS			
Cash and Investments	\$ 5,487,360	982,015	2,870,069
Receivables - net of allowances			
Taxes	—	2,338,810	—
Accounts	—	158,594	—
Due from Other Governments	146,038	—	—
Advances to Other Funds	—	—	279,989
Prepays	—	578	—
Total Assets	5,633,398	3,479,997	3,150,058
LIABILITIES			
Accounts Payable	191,382	—	8,700
Accrued Payroll	—	—	—
Deposits Payable	—	—	—
Advances from Other Funds	—	—	—
Other Payables	115,593	158,594	—
Total Liabilities	306,975	158,594	8,700
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	2,338,810	—
Total Liabilities and Deferred Inflows of Resources	306,975	2,497,404	8,700
FUND BALANCES			
Nonspendable	—	578	—
Restricted	5,326,423	982,015	—
Assigned	—	—	3,141,358
Unassigned	—	—	—
Total Fund Balances	5,326,423	982,593	3,141,358
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,633,398	3,479,997	3,150,058

Capital Projects						
Rt. 59 and Lake TIF	Bluff City Project TIF	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF	Totals
1,217,750	11,458	5,210,266	4,391,195	1,530,323	246,019	21,946,455
—	—	—	—	—	—	2,338,810
—	—	—	—	—	—	158,594
—	—	—	—	—	—	146,038
—	—	—	2,251,839	—	—	2,531,828
—	—	—	—	—	—	578
1,217,750	11,458	5,210,266	6,643,034	1,530,323	246,019	27,122,303
—	—	—	3,588,795	25,140	—	3,814,017
—	—	—	—	28,733	—	28,733
—	—	—	411,543	—	—	411,543
3,781,828	—	—	190,911	—	—	3,972,739
—	—	—	—	—	—	274,187
3,781,828	—	—	4,191,249	53,873	—	8,501,219
—	—	—	—	—	—	2,338,810
3,781,828	—	—	4,191,249	53,873	—	10,840,029
—	—	—	—	—	—	578
—	11,458	5,210,266	—	1,476,450	246,019	13,252,631
—	—	—	2,451,785	—	—	5,593,143
(2,564,078)	—	—	—	—	—	(2,564,078)
(2,564,078)	11,458	5,210,266	2,451,785	1,476,450	246,019	16,282,274
1,217,750	11,458	5,210,266	6,643,034	1,530,323	246,019	27,122,303

VILLAGE OF BARTLETT, ILLINOIS

Rt. 59 and Lake TIF - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Public Works			
Contractual Services	48,000	48,000	—
Other Charges	5,000	5,000	14,569
Debt Service			
Interest and Fiscal Charges	8,000	8,000	62,608
Total Expenditures	61,000	61,000	77,177
Excess (Deficiency) of Revenues Over (Under) Expenditures	(61,000)	(61,000)	(77,177)
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	(2,564,078)
Transfers In	61,000	61,000	77,177
	61,000	61,000	(2,486,901)
Change in Fund Balance	—	—	(2,564,078)
Net Position - Beginning			—
Fund Balance - Ending			(2,564,078)

**REPORT OF INDEPENDENT ACCOUNTANTS**

October 16, 2023

The Honorable Village President
Members of the Board of Trustees
Village of Bartlett, Illinois

We have examined management's assertion included in its representation report that the Village of Bartlett, Illinois, with respect to the Rt. 59 and Lake Street Tax Increment Finance District, complied with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2023. As discussed in that representation letter, management is responsible for the Village of Bartlett, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Bartlett, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Bartlett, Illinois' compliance with specified requirements.

In our opinion, management's assertion that the Village of Bartlett, Illinois complied with the aforementioned requirements during the year ended April 30, 2023 and is fairly stated in all material respects.

This report is intended solely for the information and use of the President, Board of Trustees, management, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP