

VILLAGE OF BARTLETT
VILLAGE HALL, 228 S. MAIN STREET
SPECIAL BOARD MEETING AGENDA

July 23, 2025

6:00 P.M.

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **PLEDGE OF ALLEGIANCE**
4. **TOWN HALL:** (Note: Three (3) minute time limit per person)
5. ***CONSENT AGENDA***
All items listed with an asterisk are considered to be routine and will be enacted by one motion. There will be no separate discussion of these items unless a Board member so requests, in which event, the item will be removed from the General Order of Business and considered at the appropriate point on the agenda.*
- *6. **MINUTES**
- *7. **BILL LIST**
8. **TREASURER'S REPORT**
9. **PRESIDENT'S REPORT**
10. **QUESTION/ANSWER: PRESIDENT & TRUSTEES**
11. **EXECUTIVE SESSION:** Pursuant to Section 2(c)(5) of the Open Meetings Act.
12. **STANDING COMMITTEE REPORTS:**
 - A. **BUILDING AND ZONING COMMITTEE, CHAIRMAN HOPKINS**
 1. None
 - B. **COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE, CHAIRMAN GANDSEY**
 1. An Ordinance Approving a Commercial Real Estate Contract for the Purchase of the Property Commonly Known as 651 West Lake Street, Bartlett, Illinois
 - C. **FINANCE COMMITTEE, CHAIRMAN LAPORTE**
 1. None
 - D. **LICENSE AND ORDINANCE COMMITTEE, CHAIRMAN BATTERMANN**
 1. None
 - E. **POLICE AND HEALTH COMMITTEE, CHAIRMAN SUWANSKI**
 1. None
 - F. **PUBLIC WORKS AND GOLF COMMITTEE, CHAIRMAN DEYNE**
 1. None
13. **NEW BUSINESS**
14. **QUESTION/ANSWER: PRESIDENT & TRUSTEES**
15. **ADJOURNMENT**



Agenda Item Executive Summary

AGENDA ITEM:

BOARD OR COMMITTEE: Board

BUDGET IMPACT

Amount	\$3,000,000 (+\$53,000)	Budgeted	N/A
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Fund:

EXECUTIVE SUMMARY

In September 2024, the Village Board of Bartlett, following unanimous approval from the Joint Review Board, established the Lake Street Corridor Redevelopment Project Area (the “Lake Street TIF District”) to support targeted economic development. Since its formation, the Village has taken steps to further the District’s objectives, including acquiring underutilized properties and annexing key parcels. Most recently, the Village identified 651 West Lake Street as a potential development site and has moved forward with efforts to purchase the property.

The site, located at 651 W Lake Street in Bartlett, IL, consists of two parcels totaling approximately 20 acres (906,483 square feet). Currently vacant and partially farmed, the property presents a potential redevelopment opportunity within the northern portion of the Village and the TIF District. Owned by Parkway Bank and Trust Company as trustee, the site is zoned B-4. The Illinois Department of Transportation has also filed an eminent domain action to acquire a small section of the frontage for roadway improvements, along with temporary construction easements.

In line with the Village’s redevelopment planning, a purchase agreement has been negotiated for the property. The proposed purchase price is \$3,000,000, with the possibility of increasing to \$3,053,000 depending on the outcome of the IDOT condemnation case. The Village will place \$50,000 in earnest money, and the agreement includes a 45-day due diligence period during which the Village may conduct inspections and testing. The closing is scheduled to occur within 75 days of the contract’s effective date.

Following acquisition, the Village Board will have the opportunity to further evaluate development options for the site and consider the next steps for integrating it into the broader goals of the Lake Street TIF District.

ATTACHMENTS (PLEASE LIST)

Staff Memo

Ordinance

Contract

RELATIONSHIP TO STRATEGIC PLAN GOAL

Strategic Plan Goal: Continue the business recruitment strategy to attract developers to invest in DT area and provide options for businesses to locate in Bartlett, Work to Improve Retail business profile in the Village, continue process for establishing a TIF district along Lake Street, develop a strategy to identify and complete roadway improvement and traffic flow

Short Term (1-3 Years): Routine Complex

Long Term (3-5 Years): Routine Complex

ACTION REQUESTED

MOTION -I move to approve Ordinance 2025-_____ An Ordinance Approving a Commercial Real Estate Contract for the Purchase of the Property Commonly Known as 651 West Lake Street, Bartlett, Illinois

Staff: Scott Skrycki

Date: July 21, 2025

Memorandum

To: Village President and Board of Trustees
Paula Schumacher, Village Administrator

From: Scott Skrycki, Assistant Administrator

Date: July 17, 2025

Re: Purchase of Property

Background

In September of 2024, after unanimous approval from the Joint Review Board, The Village Board established the Lake Street Corridor Redevelopment Project Area “(the “Lake Street TIF District”). Since that time, the Village has set the stage for responsible development and furtherance of the Lake Street TIF District’s goals, including the recent acquisition of a derelict gas station and the prior annexation of additional frontage parcels along Lake Street. The Village Board has also discussed the acquisition of a further key development site within the TIF District, the property located at 651 West Lake Street.

The Property

The Property is Commonly known as 651 W Lake Street, Bartlett IL 60103, bearing PIN Numbers 06-27-404-001-0000 and 06-27-403-020-0000. The Property consists of approximately 906,483 square feet and is approximately 20 acres in size. The Property is located on the south side of Lake Street, west of Oak Avenue. The Property is currently vacant land that is still partially farmed, presenting a prime development opportunity within the TIF District and at the northern end of the Village as a whole. The Property is currently owned by Parkway Bank and Trust Company, as trustee under Trust Agreement dated May 1, 2018, and known as Trust No. 15638. The Property is currently zoned B-4. The Illinois Department of Transportation recently filed an eminent domain action seeking to acquire a small piece of the frontage of the Property for roadway improvements, along with temporary construction easements.

The Purchase Contract

Pursuant to the Village Board’s direction, Village Staff and the Village Attorney have reached out to the owner of the Property and have negotiated a contract for the sale of the Property to the Village. The purchase price for the Property will be \$3,000,000, with a potential increase to \$3,053,000 depending on whether the pending IDOT condemnation action against the Property is

assigned to the Village or not. If the IDOT condemnation case is assigned to the Village, the Village would be entitled to retain any eminent domain proceeds paid by IDOT. The contract requires the Village to post \$50,000 as earnest money, which will be applied to the purchase price at closing. The contract provides the Village with a 45-day due diligence period to conduct tests and inspections of the Property, and the Village may terminate the contract at any point within that 45-day period and retain the earnest money. The closing on the sale of the Property will occur no later than 75 days after its effective date.

Once the Property is acquired, the Village Board will have the opportunity to discuss its vision and goals for the Property's future development within the TIF District. Staff recommend hiring a planning consultant to foster community engagement, lead the public meetings and draft the Request for Proposals.

ORDINANCE 2025-_____

**AN ORDINANCE APPROVING A COMMERCIAL REAL ESTATE SALE
CONTRACT FOR THE PURCHASE OF THE PROPERTY COMMONLY
KNOWN AS 651 WEST LAKE STREET, BARTLETT, ILLINOIS**

WHEREAS, the Village of Bartlett ("**Village**") is an Illinois home rule municipal corporation organized and operating pursuant to Article VII of the Illinois Constitution of 1970, and has the authority to exercise any power and perform any function pertaining to its government and affairs except as limited by Article VII, Section 6 of the Illinois Constitution of 1970; and

WHEREAS, the owner of the property commonly known as 651 West Lake Street, Bartlett, Illinois, bearing PINs 06-27-404-001-0000 and 06-27-403-020-0000 and consisting of approximately 906,483 square feet (the "**Property**"), has offered to sell the Property to the Village; and

WHEREAS, the Property is located within the Village's Lake Street Corridor Redevelopment Project Area (the "**TIF District**") pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq*) (the "**Act**"); and

WHEREAS, the Village's home rule authority and the Act (65 ILCS 5/11-74.4-4(b) and (c)) authorize the Village to make and enter into all contracts necessary or incidental to implement and further the Village's redevelopment plan for the Project Area, all in the manner and at the price the Village deems to be reasonably necessary; and

WHEREAS, the Village's home rule authority and the Act authorize the Village to acquire real property located in the TIF District in such manner and at such price as the Village deems reasonably necessary to achieve the objectives of the redevelopment plan and project; and

WHEREAS, the Corporate Authorities of the Village have determined that acquiring the Property will advance the TIF District's objectives and will promote the public health, safety, and welfare; and

WHEREAS, the Village and the owner of the Property, Parkway Bank and Trust Company, as trustee under Trust Agreement dated May 1, 2018, and known as Trust No. 15638, have negotiated a commercial real estate sale contract ("**Contract**") in the form attached as Exhibit A to memorialize the terms of the Village's purchase of the Property.

NOW, THEREFORE, BE IT ORDAINED by the Village Board of Trustees of the Village of Bartlett, DuPage, Kane, and Cook Counties, Illinois, pursuant to its home rule authority, follows:

SECTION 1. RECITALS The recitals set forth above and all exhibits attached to this Ordinance are incorporated into Section 1 as set forth herein.

SECTION 2. APPROVAL; AUTHORIZATION.

- A. The Corporate Authorities of the Village hereby approve the Contract substantially in the form attached hereto as Exhibit A. The Village President is hereby authorized and directed to execute the Contract, and the Village Clerk is hereby authorized and directed to attest to the Village President's signature on the Contract.

- B. The Village Finance Director is authorized and directed to draw upon Village funds, including any funds in the Village's Special Tax Allocation Fund for the TIF District, and write a check in the sum set forth in the Contract, plus any required costs incurred by the Village, or otherwise payable to owner or the title company, in order to effectuate the purchase and recordation of the deed to the Property.

- C. The Village Administrator is authorized and directed to take all steps necessary to implement and enforce the Contract's terms, including, without limitation, executing all documents on behalf of the Village necessary to complete the Village's acquisition of the Property.

SECTION 3. SEVERABILITY. In the event that any section, clause, provision, or part of this Ordinance shall be found and determined to be invalid by a court of competent jurisdiction, all valid parts that are severable from the invalid parts shall remain in full force and effect. If any part of this Ordinance is found to be invalid in any one or more of its several applications, all valid applications shall remain in effect.

SECTION 4. EFFECTIVE DATE. This Ordinance shall only be effective upon the passage, approval, and publication in the manner required by law.

ROLL CALL VOTE:

AYES:

NAYS:

PASSED: July 23, 2025

APPROVED: July 23, 2025

Daniel H. Gunsteen, Village President

ATTEST:

Lorna Giles, Village Clerk

CERTIFICATION

I, the undersigned, 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 2025- _____ enacted on July 23, 2025, and approved on July 23, 2025, as the same appears from the official records of the Village of Bartlett.

Lorna Giles, Village Clerk

EXHIBIT A

Commercial Real Estate Contract for the Purchase of 651 W. Lake Street

This is a legally binding contract, if not understood, consult an attorney.

COMMERCIAL REAL ESTATE SALE CONTRACT

1. PARTIES: This COMMERCIAL REAL ESTATE SALE CONTRACT (the “**Contract**”) is made by and between Parkway Bank and Trust Company, as trustee under Trust Agreement dated May 1, 2018 and known as Trust No. 15638 (“**Seller**”), and the Village of Bartlett, an Illinois home rule municipality (“**Buyer**”). The “Effective Date” of this Contract shall be the date of which this Contract is last executed.

2. PROPERTY: Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the following described real estate, together with all appurtenances thereto and any improvements thereon containing approximately 906,483 square feet, in the Village of Bartlett, Cook County, State of Illinois, as more particularly described on Exhibit “A” and depicted on Exhibit “A-1” attached hereto, commonly known as 651 West Lake Street, Bartlett, Illinois 60103 (the “**Property**”). The exact size of the Property and legal description shall be determined from the Survey (as defined below). Seller agrees to convey good and marketable title to Buyer upon Buyer’s payment of the Purchase Price (as defined below) to Seller in accordance with Section 4 below.

3. EXCEPTIONS: The title to the Property shall be subject to the Permitted Exceptions (as defined below), zoning ordinances and laws and the following: **Current taxes and other assessments.**

4. PURCHASE PRICE: The total purchase price for the Property is Three Million and No/100 Dollars (\$3,000,000.00) (the “**Purchase Price**”) (subject to a Fifty-Three Thousand and No/100 Dollar (\$53,000.00) increase as set forth in Section 23(c) below), payable by Buyer to Seller as follows: within five (5) days after the Effective Date, Fifty Thousand and No/100 Dollars (\$50,000.00) (the “**Earnest Money**”) to be deposited in a non-interest bearing insured trust or escrow account at **Chicago Title Insurance Company**, 35 West Wacker Drive, 10th Floor, Chicago, Illinois 60603 (the “**Escrow Agent**”); and the balance of the Purchase Price, minus any credits provided by Seller, paid to Seller at Closing in immediately available funds.

5. CLOSING DATE: The closing of this Contract (“**Closing**”) shall take place at the offices of the Escrow Agent within seventy-five (75) days after the Effective Date, or such other place and time as may be agreed to by the Parties. Seller shall deliver tenant-free possession of the Property at Closing.

6. EXISTING FINANCING: Unless otherwise provided in this Contract, Seller shall make any payments required on existing mortgages or deeds of trust until Closing and upon Closing all such debts upon the Property shall be discharged from Seller’s proceeds.

7. PRORATIONS: The rents, income and expenses from the Property shall be prorated between Seller and Buyer as of the date of Closing. Seller shall pay, in full, all tax liens, including, without limitation, all farm use and/or rollback taxes, special assessments, and material and/or workman liens against the Property upon the date of Closing, whether

or not any such lien or special assessment is payable in installments. Seller shall pay, in full, all transfer taxes due to the state upon the date of Closing. The general ad valorem real estate taxes becoming due and accruing during the calendar year of Closing shall be prorated between Seller and Buyer on the basis of such calendar year, as of the date of Closing. If the amount of the general ad valorem tax cannot be ascertained as of the date of Closing, proration shall be computed based on one hundred five percent (105%) of the amount of the preceding year's general ad valorem tax. Unless otherwise agreed to by the parties, Buyer shall receive a prorated credit at Closing in the amount of Seller's share of such ad valorem taxes and Buyer shall be responsible for paying such taxes prior to delinquency. The obligations imposed by this section shall survive Closing.

8. SURVEY: If a survey is available and in the possession of Seller, the same shall be provided to Buyer within ten (10) days after the Effective Date hereof. Within the Inspection Period (as defined below), Buyer shall cause a topographic and boundary survey to be prepared (the "**Survey**"). Such Survey shall be sufficient to permit the Title Company (as defined below) to issue extended coverage over or remove the standard printed exceptions in the Title Commitment (as defined below). The Survey shall indicate the location of all improvements on the Property, if any, as well as that portion of the Property subject to pending eminent domain as described in Section 23(c) below. In the event Buyer acquires the Property pursuant to the terms of this Contract, then the cost of the Survey shall be borne one-half (1/2) by Seller and one-half (1/2) by Buyer. However, in the event Buyer refuses or is unable to close this Contract (whether Buyer is in default hereunder or elects to terminate this Contract pursuant to the provisions entitling Buyer to do so) then, and in such event, Buyer shall be solely responsible for the cost of the Survey and shall immediately pay for such services. Seller's portion of the Survey cost shall be deducted from Seller's proceeds at Closing.

9. TITLE INSURANCE: Within the Inspection Period, Buyer shall procure a current commitment to issue a title policy (the "**Title Commitment**"), issued through the **Escrow Agent** (the "**Title Company**"). Prior to the expiration of the Inspection Period, Buyer shall notify Seller in writing of any objections Buyer has to any matters shown or referred to in the Title Commitment (such notice being referred to as "**Buyer's Title Notice**"), provided, however, that Buyer shall have no obligation to object to defects relating to: (A) deeds of trust, mechanics' or materialmen's liens, judgments or any other defects which may be cured by the application of money (collectively the "**Lien Defects**") or (B) parties in possession of any portion of the Property, whether or not such possession is evidenced by a recorded or unrecorded lease (the "**Possessory Defects**"). It is the intention of Buyer and Seller that Lien Defects and Possessory Defects shall automatically qualify as objections to title to the Property, and Buyer shall be entitled to terminate this Contract if Seller does not agree to remedy such Lien or Possessory Defects at or prior to Closing. The eminent domain action contemplated in Section 23(c) below and any matters to which Buyer does not object to in the Buyer's Title Notice shall be deemed to be permitted exceptions to the status of Seller's title (the "**Permitted Exceptions**"). With regard to items to which Buyer does object to in the Buyer's Title Notice, Seller shall have thirty (30) days or such additional time as may be agreed to in writing by Seller and Buyer to satisfy such objections. Buyer reserves the right to make further objections to any additional title matters arising

between the effective date of the Title Commitment and the date of Closing, such additional objections to be satisfied by Seller before Closing. If Seller does not cure the objections within the time specified in this section, or if Seller chooses not to cure the objections, Buyer may either elect to cure the objections to title with Seller's cooperation and at no cost to Seller or Buyer may terminate this Contract by written notice to Seller, whereupon the Earnest Money shall be returned to Buyer and this Contract shall be of no further force and effect (except those provisions that expressly survive termination). In all events, Seller shall be obligated to remove or cause Escrow Agent to insure over mechanic's, materialmen's and similar liens attributable to work performed on or about the Property by Seller and Seller shall further be obligated to remove mortgages, deeds of trusts and similar consensual liens against the Property. At Closing, Seller shall deliver and pay for an owner's ALTA title insurance policy prepared in accordance with the requirements of the Title Commitment and insuring marketable fee simple title in Buyer in the amount of the Purchase Price as of the time and date of recordation of Seller's Special Warranty Deed (the "**Deed**"), subject only to the Permitted Exceptions.

10. INSPECTIONS: Within ten (10) days after the Effective Date, Seller shall deliver copies of all title insurance policies (including copies of all exceptions listed therein), surveys, environmental reports (including any Phase I or Phase II site assessments), soil reports, tax bills and zoning information pertaining to the Property in the possession or control of the Seller. It is understood that Buyer will be expending considerable time, effort and/or money in conducting inspections, which shall constitute independent consideration to Seller for removing the Property from the market.

Beginning on the Effective Date of this Contract and continuing for a period of forty-five (45) days thereafter ("**Inspection Period**"), Buyer and its agents, at Buyer's sole cost and expense, shall have the right to enter the Property to inspect the Property and perform and/or obtain any tests, surveys, studies and assessments, including, but not limited to, a Phase I and Phase II Environmental Assessments or other tests involving soil and ground water borings and/or excavations as determined necessary by Buyer. Seller agrees to reasonably cooperate with Buyer, at no cost or expense to Seller, regarding Buyer's inspection of the Property, including, but not limited to, executing any disposal manifests or other documents related to the environmental testing performed by Buyer. During the Inspection Period, either party may elect to terminate this Contract by delivering written notice to the other party and Escrow Agent on or prior to the date of expiration of the Inspection Period. If this Contract is terminated, the Earnest Money shall be distributed pursuant to the provisions of Section 17, and neither party shall have any further obligations hereunder. In the absence of such termination notice, this inspection condition shall be deemed satisfied, and Buyer shall be deemed to be thoroughly acquainted and satisfied with the physical condition of the Property upon Closing. Buyer agrees to (i) repair any damage to the Property arising from any inspections it conducts or orders on the Property and (ii) indemnify, defend and hold Seller harmless from and against all claims, costs, demands and expenses, including without limitation, reasonable attorneys' fees, court costs and other legal expenses, resulting from these inspections, provided, in no event shall the Buyer have any liability to Seller for any diminution in the value of the Property resulting from any defect, environmental conditions or property conditions discovered by the Buyer in its examinations

described in this section. Buyer's obligations imposed by this section shall survive termination of this Contract for a period of one (1) year.

11. CLOSING COSTS:

(a) Seller shall pay Seller's attorneys' fees, the Broker's sales commission, one-half of the cost of the Survey, the cost of the Title Commitment, the premium for the Title Policy (excluding the cost for any endorsements or extended coverage over the so called "standard exceptions" requested by Buyer), one-half of all escrow fees and closing costs charged by the Title Company, all recording charges for the Deed, and all state, county, and municipal transfer taxes and fees (if any).

(b) Buyer shall pay Buyer's attorneys' fees, one-half of the cost of the Survey, the cost for Buyer's endorsements and extended coverage over the so called "standard exceptions" to the Title Policy, if any, all due diligence costs and expenses, and one-half of all escrow fees and closing costs charged by the Title Company.

(c) Any other costs, expenses, and fees shall be allocated between the Parties as is customary and typical for similar types of transactions for real property in the location in which the Property is located.

12. AS-IS TRANSACTION: Buyer acknowledges that neither Seller nor any party on Seller's behalf has made, nor do they hereby make, any representations as to the past, present or future condition, income, expenses, operation or any other matter or thing affecting or relating to the Property except as expressly set forth in this Contract.

Except as expressly set forth to the contrary in this Contract and the documents to be delivered at Closing, including the Deed, the Property shall be sold, and Buyer shall accept possession of the Property as of the Closing, "AS IS, WHERE IS, AND WITH ALL FAULTS", with no right of setoff or reduction in the Purchase Price.

Buyer acknowledges that any reports supplied or made available by Seller, whether written or oral, or in the form of maps, surveys plats, soil reports, engineering studies, environmental studies, or other inspection reports pertaining to the Property (collectively, "**Reports**") were delivered to Buyer on an "AS-IS/WHERE-IS/WITH ALL FAULTS" basis solely as a courtesy, and Seller has neither verified the accuracy of any statements or other information therein contained, nor any method used to compile the Reports or information therein contained, or the qualifications of the person(s) preparing the reports, and Seller makes no representations, express or implied, or arising by operation of law, as to the accuracy, completeness or any other aspect of the Reports. Buyer shall independently confirm to its satisfaction all information that it considers material to its purchase of the Property.

13. REAL ESTATE BROKER: Seller and Buyer agree that Roxanne Gardner of Property Solutions Group, LLC ("**Broker**") is the only real estate broker involved in this sale, and Broker shall be paid a sales commission equal to three percent (3%) of the Purchase Price upon, and only upon, Closing of this transaction. Such sales commission shall be paid

by Seller at Closing. Any party to this Contract through whom a claim to any broker's, finder's or other fee is made, contrary to the representations made above in this section, shall indemnify, defend and hold harmless the other party to this Contract from any other loss, liability, damage, cost or expense, including, without limitation, reasonable attorney's fees, court costs and other legal expenses paid or incurred by the other party, that is in any way related to such a claim. The provisions of this section shall survive Closing or termination of this Contract.

14. DELIVERY OF DEED AND OTHER DOCUMENTS; PAYMENT; DISBURSEMENT OF PROCEEDS: At or before Closing, Seller agrees to properly execute and deliver to Buyer or Buyer's counsel in trust the following: (i) the Deed, duly signed and with all required stamps affixed, (ii) a standard owner's or lien waiver affidavit (including the provisions stating that there are no parties in possession of the Property under unrecorded leases) sufficient for Buyer to obtain title insurance for the Property free from all but the Permitted Exceptions, and (iii) all other documents and funds reasonably necessary to complete Closing, including, but not limited to, any documents required by the Title Company or necessary for the issuance of the Title Policy. The Deed shall convey to Buyer marketable fee simple title to the Property, free and clear of all liens and encumbrances, other than the Permitted Exceptions, zoning ordinances and laws, and current taxes and assessments. At or before Closing, Seller and Buyer each agree to deliver into escrow a cashier's check or guaranteed funds (as required by Escrow Agent) sufficient to satisfy their respective obligations under this Contract.

15. INSURANCE; MAINTENANCE; CASUALTY; CONDEMNATION; CHANGE OF CONDITION: Risk of loss to the Property shall be upon Seller until Closing. Seller agrees to maintain Seller's current fire and extended coverage insurance, if any, on the Property until Closing. Seller shall do ordinary and necessary maintenance, upkeep and repair to the Property through Closing. If, before Closing, all or any part of the Property is taken by eminent domain other than such pending eminent domain proceeding as described in Section 23(c) hereof, or if a condemnation proceeding has been filed or is threatened against the Property or any part thereof, or if all or any part of the Property is destroyed or materially damaged after the Inspection Period, Seller shall promptly provide written notice to Buyer of any such event. Upon notice of such occurrence, Buyer may re-inspect the Property and may, by written notice to Seller within ten (10) days after receiving Seller's notice, terminate this Contract. If Buyer exercises its right of termination, the Earnest Money will be promptly returned to the Buyer. Unless this Contract is so terminated, it shall remain in full force and effect, and Seller shall at Closing assign and transfer to Buyer all of Seller's right, title and interest in and to any awards that may be made for any taking and any insurance proceeds payable on account of casualty. The provisions of this section shall survive Closing.

16. FOREIGN INVESTMENT: Seller represents that Seller is not a foreign person as described in the Foreign Investment in Real Property Tax Act and agrees to deliver a certificate at Closing to that effect which shall contain Seller's tax identification number.

17. TERMINATION: In the event Buyer terminates this Contract for any reason provided herein and prior to the end of the Inspection Period, the Escrow Agent shall immediately release to Seller One Hundred and No/100 Dollars (\$100.00) of the Earnest Money, as full consideration for this Contract and the granting of this right of termination. The balance of the Earnest Money shall be immediately returned to Buyer, whereupon no party hereto shall have any further right, duties, claims or liabilities hereunder.

18. DEFAULT AND REMEDIES: Seller or Buyer shall be in default under this Contract if either fails to comply with any material covenant, agreement or obligation within any time limits required by this Contract. Following default by either Seller or Buyer under this Contract, the other party shall have the following remedies, subject to the provisions of Section 19 of this Contract:

(a) The Parties agree that if Seller defaults, Buyer shall have no adequate remedy at law. If Seller defaults, Buyer may either (i) cancel and terminate this Contract, and receive a full refund of the Earnest Money or (ii) pursue specific performance of Seller's obligation to convey the Property. In the event Buyer elects to terminate this Contract because of Seller's breach or failure to close hereunder, Seller shall compensate Buyer for all costs and expenses actually and directly incurred by Buyer during its inspection, testing, and development of the Property in anticipation of Closing (the "**Development Costs**").

(b) If Buyer defaults, Seller may terminate this Contract by written notice to Buyer and retain the Earnest Money as liquidated damages as Seller's sole remedy. The parties hereby acknowledge that it would be extremely difficult to ascertain the extent of actual damages caused by Buyer's breach and that the Earnest Money represents as fair an approximation of such actual damages as the parties can now determine.

If, as a result of a default under this Contract, either Seller or Buyer employs an attorney to enforce its rights, the defaulting party shall, unless prohibited by law, reimburse the nondefaulting party for all reasonable attorneys' fees, court costs and other legal expenses incurred by the nondefaulting party in connection with the default.

19. DISPOSITION OF EARNEST MONEY AND OTHER FUNDS AND DOCUMENTS: Upon delivery of the Deed at Closing, the Earnest Money shall be credited against the Purchase Price. In the event a valid dispute arises over the disposition of funds or documents deposited with the Escrow Agent, the Escrow Agent shall not be obligated to disburse the disputed portion thereof nor shall Escrow Agent be required affirmatively to commence any action against Buyer or Seller or defend any action that a claimant might commence. In the event a dispute results in litigation, any attorneys' fees, court costs and other legal expenses incurred by the Escrow Agent in connection with such dispute shall be reimbursed from the Earnest Money or from other funds deposited with the Escrow Agent. The parties agree that upon the request of the Escrow Agent, they will execute Escrow Agent's standard form escrow agreement further specifying the rights and obligations of the Escrow Agent.

20. NOTICES: All notices required under this Contract shall be deemed to be properly served if reduced to writing and sent by (i) certified or registered mail; (ii) Federal Express or similar overnight courier; (iii) email transmission; or (iii) personal delivery and the date of such notice will be deemed to have been the date on which such notice is delivered or attempted to be delivered as shown by the certified mail return receipt or a commercial delivery service record, provided, however, that if the date for the performance of any action or obligation, or any time period specified hereunder occurs on a Saturday, Sunday, days proclaimed as legal holidays by the state, city or federal government or days where the recipient party's office is closed due to natural disaster, then such date or time period shall be extended until the next business day. All notices shall be addressed as follows, unless otherwise specified in writing:

SELLER:

Parkway Bank and Trust Company
4800 N. Harlem Avenue
Harwood Heights, IL
Attn: Rocco Suspenzi

BUYER:

Village of Bartlett
228 South Main Street
Bartlett, Illinois 60103
Attn: Paula Schumacher
Email: pschumacher@vbartlett.org

with a copy to:

Scott & Kraus, LLC
150 S. Wacker Drive, Suite 2900
Chicago, IL 60606
Attn: Eugene S. Kraus, Esq.
Email: ekraus@skcounsel.com

with a copy to:

Ancel Glink
140 S. Dearborn Street, 6th Floor
Chicago, IL 60603
Attn: Kurt Asprooth, Esq.
Email: kasprooth@ancelglink.com

and:

Bartlett Partners, LLC
900 South Frontage Road #110
Woodridge, Illinois 60517
Attn: Rocco Suspenzi

21. DEADLINE FOR ACCEPTANCE: Buyer's offer to purchase the Property from Seller shall expire if Seller has not accepted this Contract by signing and delivering a fully executed copy to Buyer, on or before the date which Buyer delivers written notice to Seller that Buyer's offer to enter into this Contract is withdrawn.

22. TIME AND EXACT PERFORMANCE ARE OF THE ESSENCE UNDER THIS CONTRACT. Buyer and Seller hereby agree to perform each and every obligation hereunder in a prompt and timely manner; provided, however, that if the date for the performance of any action or obligation, or any time period specified hereunder occurs on a Saturday, Sunday, days proclaimed as legal holidays by the state, city or federal government

or days where the recipient party's office is closed due to natural disaster, then such date or time period shall be extended until the next business day.

23. ADDITIONAL TERMS:

a. **Permits and Approvals.** Seller shall cooperate with Buyer in filing and pursuing governmental approvals and in seeking and making application for curb cuts, zoning, licenses and permits as determined necessary by Buyer, provided such cooperation is at no cost or expense to Seller.

b. **Environmental Hazards.** In the event underground storage tanks, petroleum products or any hazardous substances or hazardous waste, as defined by any federal, state or local statute, law, ordinance, or regulation are discovered on the Property ("**Environmental Matters**") prior to the expiration of the Inspection Period, whether installed, placed or disposed of by Seller or a previous owner, Buyer may elect (i) to terminate this Contract, or (ii) to be solely financially responsible for any costs and expenses related to the removal of any such Environmental Matters, including any remediation or monitoring, in compliance with any federal, state or local environmental regulations. In the event Buyer elects to be financially responsible for the costs associated with the removal, remediation or monitoring of any such Environmental Matters, Seller agrees to cooperate with Buyer at no cost to Seller, and to execute any documents, applications, or permits regarding any such Environmental Matters. Seller's agreement to cooperate with Buyer and execute any documents, applications or permits as referenced in this section shall survive Closing.

c. **Eminent Domain.** Seller has informed Buyer, and Buyer acknowledges its awareness of, the pending eminent domain taking by the Illinois Department of Transportation ("**IDOT**") of a portion of the Property as depicted on "Exhibit A-2" attached hereto (the "**IDOT Parcel**"). On or prior to the Effective Date, Seller and Buyer shall submit a joint request to the counsel of IDOT for an extension of the current appearance deadline of July 26, 2025 or other extensions (the "**Extension**") in an attempt to delay the eminent domain conveyance until the Inspection Period and Closing occur in accordance herewith.

(i) If the Extension is granted or if IDOT otherwise agrees to delay the vesting of title to the IDOT Parcel until after Closing, then, upon the expiration of the Inspection Period:

- a. Buyer shall be substituted for Seller as the defendant in the underlying eminent domain proceeding;
- b. Seller shall assign to Buyer all claims, defenses and future proceeds relating to the IDOT Parcel and the related temporary construction easement;
- c. The Purchase Price shall be increased by Fifty-Three Thousand and No/100 Dollars (\$53,000.00) in consideration

for Buyer assuming any additional awards or proceeds after the Closing; and

- d. The Property shall be deemed to include the IDOT Parcel and the related temporary construction easement (which shall be a Permitted Exception).

(ii) If the Extension is not granted and if IDOT is vested with title to the IDOT Parcel prior to the Closing, then:

- a. Seller shall be free to proceed as defendant and collect all proceeds under the eminent domain proceeding (including the execution of any Stipulation Agreement);
- b. The Property shall not include the IDOT Parcel; and
- c. The related temporary construction easement for the benefit of IDOT shall be included as a Permitted Exception.

d. **Assignment.** Buyer may not assign its rights, obligations or liabilities under this Contract without the prior written consent of Seller, in Seller's sole discretion.

e. **Exclusive Possession.** At Closing, Seller shall deliver the Property to Buyer free and clear of any and all leases, tenancies, or persons in possession.

f. **Zoning.** Buyer and Seller acknowledge that Buyer's desired use of the Property may require a rezoning of the Property, a Special Use Permit, a Conditional Use Permit, or a similar zoning approval from the proper governing authority (the "**Zoning Approval**"). Seller agrees to reasonably cooperate with Buyer's pursuit of the Zoning Approval, at no material cost or expense to Seller.

g. **OFAC.** Seller is in full compliance with all applicable laws, regulations, and government guidance relating to the prevention and detection of money laundering violations or terrorist activities or threats. Seller represents and warrants to, and covenants with Buyer that, as of the Effective Date of this Contract and the date of Closing, neither Seller nor any affiliate of Seller, including any person or entity that, directly or indirectly, is in control of, is controlled by, or is under common control with such person or entity or is a director or officer of such person or entity, or of an affiliate of such person or entity, is or shall be (i) listed on the Specially Designated Nationals or Blocked Person List maintained by the Office of Foreign Assets Control ("**OFAC**"), Department of the Treasury, or any other similar lists maintained by OFAC or any other governmental authority pursuant to any authorizing statute, Executive Order or regulation; or (ii) a Person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation, or any other similar Executive Orders.

h. **Miscellaneous.** This Contract shall be governed by, and construed and interpreted under, the laws and judicial decisions of the State of Illinois, and venue for any dispute arising out of this Contract will be in the Circuit Court of Cook County, Illinois. This Contract and all covenants, terms, conditions, warranties, and undertakings contained herein, and all amendments, modifications and extensions hereof, as applicable, shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns. This Contract may be executed in multiple counterparts, each of which shall be deemed an original, but taken together shall constitute one instrument. Signatures to counterparts may be delivered by facsimile or other electronic transmission and shall have the same force and effect as original signatures.

i. **Marketing the Property.** Upon the execution of this Contract by both Buyer and Seller, Seller shall refrain from marketing the Property as available.

24. ENTIRE AGREEMENT AND MANNER OF MODIFICATION: This Contract, and any attachments or addenda hereto, constitutes the complete agreement of the parties concerning the Property, and supersedes all other agreements and may be modified only by both parties initialing changes in this Contract or by written agreement.

25. NO RULE OF STRICT CONSTRUCTION: Each party and its counsel has reviewed and jointly participated in the establishment of this Contract. No rule of strict construction or presumption that ambiguities will be construed against any drafter will apply, and no presumptions will be made or inferences drawn because of the final inclusion of a term not contained in a prior draft or the final deletion of a term contained in a prior draft.

26. NO THIRD-PARTY BENEFICIARIES. The covenants and agreements contained herein shall be binding upon and inure to the sole benefit of the Parties and their successors and assigns. Nothing herein, express or implied, is intended to or shall confer upon any other person, entity, company, or organization, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Contract.

27. NO WAIVER. The waiver by either Party hereto of any condition or the breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained. Either Party, exercising its sole discretion, may waive any right conferred upon such Party by this Contract; provided that such waiver shall only be made by giving the other Party written notice specifically describing the right waived.

28. REPRESENTATIONS OF SELLER. To induce Buyer to enter into this Contract, Seller represents, warrants, and covenants to Buyer as set forth below, which representations, warranties, and covenants shall be deemed remade on the date of the Closing. .

(a) Seller is Trust. Seller has the full right, power and authority to enter into this Contract, to perform under this Contract, and to consummate the transactions contemplated by this Contract, and the consummation of the transactions

contemplated by this Contract will not violate any other agreement to which Seller is a party.

(b) This Contract has been duly authorized, executed and delivered by Seller, creates legal, valid and binding obligations of Seller, and does not violate and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any judicial order, agreement, arrangements, understanding, accord, document or instrument by which Seller or the Property is bound.

(c) No consent, waiver, approval or authorization is required from any person or entity in connection with the execution, delivery and performance of this Contract by Seller.

(d) Seller has not received any written notice of a pending action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding (including, without limitation, condemnation or eminent domain proceedings) nor, to Seller's knowledge, has any such investigation or proceeding been threatened against Seller or the Property, in any case that would materially impair Seller's ability to consummate the transactions in the manner required by this Contract, excluding the eminent domain action filed by IDOT described in Section 23(c).

(e) To the best of Seller's knowledge, the Property is not subject to any easements, covenants, conditions, restrictions, agreements, liens or encumbrances that are not of record.

(f) To the best of Seller's knowledge, the Property is not a part of an association or other common ownership regime except as may be otherwise disclosed by the Title Commitment.

(g) Seller has not entered into any contract, agreement or option that remains in effect, other than this Contract, granting to any party the right to purchase the Property.

(h) Seller has not received any written notice from any municipal, county, state or other governmental authority of any ongoing violation of any statutes, codes, ordinances, rules or regulations with respect to the Property.

(i) Seller is not a party to any unwritten leases of any interest in the Property, or any unwritten contract, operating arrangement or other agreement affecting the ownership, use or operation of the Property that could be binding upon Buyer after Closing, and Buyer shall have the exclusive right to possession of the Property after Closing.

(j) There is no other agreement, written or oral, under which Seller is or could become obligated to convey, lease or license the Property or any interest therein, to

a third party, and Seller will not enter into any such agreement before Closing without the prior written consent of Buyer.

(k) To the best of Seller's knowledge, no Hazardous Substance (as defined below) has been generated, stored, released, discharged or disposed of, from or on the Property in violation of any Environmental Law (as defined below). "**Hazardous Substance**" shall mean any and all pollutants, contaminants, toxic or hazardous wastes or any other substances that might pose a hazard to health or safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized under any Environmental Law. "**Environmental Law**" shall mean any law, ordinance, rule, regulation, order, judgment, injunction or decree relating to pollution or substances or materials which are considered to be hazardous or toxic, including, without limitation, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Emergency Planning and Community Right to Know Act, and any state and local environmental law.

(l) Seller has good and marketable title to all items of personal property located on the Property, if any, free and clear of all liens, claims, and encumbrances.

Notwithstanding any provisions to the contrary herein, the representations and warranties of Seller contained in this Section 28 shall survive the Closing for a period of one (1) year (Seller hereby agreeing to indemnify and hold harmless Buyer from any and all liabilities, costs, damages and expenses arising from or related to the breach of any such representations or warranties, as to conditions existing prior to the Closing, for such period ending one (1) year after the Closing), at which time such representations and warranties (and such indemnity obligation) shall terminate and be of no further force or effect, except for any claims made prior to the end of such 1-year period.

29. REPRESENTATIONS OF BUYER. Buyer hereby represents and warrants to Seller that, as of the Effective Date and deemed to be remade on the date of the Closing:

- (a) Buyer has the full right, power and authority to enter into this Contract, to perform under this Contract, and to consummate the transactions contemplated by this Contract and the consummation of the transactions contemplated by this Contract will not violate any other agreement to which Buyer is a party.
- (b) This Contract has been duly authorized, executed and delivered by Buyer, creates legal, valid and binding obligations of Buyer, and does not violate and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any judicial order, agreement, arrangements, understanding, accord, document or instrument by which Buyer is bound.

- (c) No consent, waiver, approval or authorization is required from any person or entity in connection with the execution, delivery and performance of this Contract by Buyer.
- (d) Buyer is in compliance with the requirements of the requirements of Executive Order No. 133224, 66 Fed Reg. 49079 (September 25, 2001) (“**Order**”) and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury (“**OFAC**”) and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the “**Orders**”). Neither Buyer nor any beneficial owner of Buyer is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders.

Notwithstanding any provisions to the contrary herein, the representations and warranties of Buyer contained in this Section 29 shall survive the Closing for a period of one (1) year (Buyer hereby agreeing to indemnify and hold harmless Seller from any and all liabilities, costs, damages and expenses arising from or related to the breach of any such representations or warranties, as to conditions existing prior to the Closing, for such period ending one (1) year after the Closing), at which time such representations and warranties (and such indemnity obligation) shall terminate and be of no further force or effect, except for any claims made prior to the end of such 1-year period.

30. CLOSING CONDITIONS.

(a) Buyer Closing Conditions. Buyer’s obligations under this Contract are contingent upon satisfaction or waiver of the following conditions (collectively, “**Buyer Closing Conditions**”):

- (i) Each and every representation, warranty, and covenant of Seller expressed in this Agreement shall be true, complete and accurate in all material respects as of the Closing;
- (ii) As of the Closing, Seller shall have kept, observed, performed, satisfied and complied with all material terms, covenants, conditions, agreements, requirements, restrictions and provisions required by this Contract to be kept, observed, performed, satisfied or complied with by Seller in all material respects;
- (iii) Seller shall not be a party to or the subject of any pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, that would materially and adversely affect Seller’s ability to perform its obligations under this Contract, excluding eminent domain action filed by IDOT described in Section 23(c); and

- (iv) The issuance by Title Company of a 2021 ALTA owner's title insurance policy, or a "marked up" written commitment unconditionally obligating the Title Company to issue a 2021 ALTA owner's title insurance policy, pursuant to the terms of the Title Commitment, with such changes thereto as were negotiated between Buyer and the Title Company, in the amount of the Purchase Price, subject only to the Permitted Exceptions, to be dated as of the recording of the Deed, naming Buyer as the insured ("**Title Policy**").
- (b) Failure of the Buyer Closing Conditions. If one or more of the Buyer Closing Conditions has not been satisfied on or before the Closing, and the same is not due to a default by Buyer under this Contract, then Buyer may elect to terminate this Agreement by written notice to Seller on or before the Closing, in which event the Earnest Money shall be promptly returned to the Buyer and the Parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement), provided that Buyer may unilaterally extend the Closing Date allow additional time for the satisfaction of any such unsatisfied conditions. Buyer shall have the right to unilaterally waive the Buyer Closing Conditions by proceeding to and consummating Closing. Nothing in the foregoing shall limit or otherwise affect Buyer's rights or remedies under this Contract.
- (c) Seller Closing Conditions. Seller's obligations under this Agreement are contingent upon satisfaction or waiver of the following conditions (collectively, "**Seller Closing Conditions**"):
- (i) Each and every representation, warranty, and covenant of Buyer expressed in this Contract shall be true, complete and accurate in all material respects as of the Closing; and
 - (ii) As of the Closing, Buyer shall have kept, observed, performed, satisfied and complied with all material terms, covenants, conditions, agreements, requirements, restrictions and provisions required by this Contract to be kept, observed, performed, satisfied or complied with by Buyer in all material respects.
- (d) Failure of the Seller Closing Conditions. If one or more of the Seller Closing Conditions has not been satisfied on or before the Closing, and the same is not due to a default by Seller under this Contract, then Seller may elect to terminate this Contract by written notice to Buyer on or before the Closing, in which event the Earnest Money shall be retained by Seller and the Parties shall have no further right or obligation under this Contract (except for rights or obligations which expressly survive the termination of this Contract), provided that Seller may extend the Closing to allow additional time for the satisfaction of any such unsatisfied conditions. Seller shall have the right to unilaterally waive the Seller Closing Conditions by proceeding to and consummating Closing. Nothing in the foregoing shall limit or otherwise affect Seller's rights or remedies under this Contract.

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract on the date(s), and at the time(s), indicated below in their respective signatures.

SELLER:

**PARKWAY BANK AND TRUST COMPANY,
as trustee under Trust Agreement dated
May 1, 2018 and known as Trust No. 15638**

By: _____

Name:

Its:

Date: _____

BUYER:

THE VILLAGE OF BARTLETT, an Illinois municipal corporation

By: _____

Name: Daniel H. Gunsteen

Its: Village President

Date: _____

EXHIBIT "A"
Property Description

The Property shall be conveyed to Buyer and is generally described as follows:

Approximately 906,483 +/- square feet of land located at the southwest corner of the existing E. Lake Street and Bartlett Road, in the Village of Bartlett, Cook County, Illinois, having approximately 1,430 +/- feet of frontage along E Lake Street, along with all of Seller's right, title and interest in and to any portion of the street adjacent thereto commonly known as E. Lake Street and any property owned by Seller between the Property and such street.

Parcel ID: 06-27-404-001-0000

Parcel ID: 06-27-403-020-0000

A depiction of the Property is set forth on Exhibit "A-1".

EXHIBIT "A-1"

Property Depiction

Approximately 906,483 +/- square feet

ALTAN/NSPS LAND TITLE SURVEY

PART OF THE SE 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE 3RD PRINCIPAL MERIDIAN
VILLAGE OF BARTLETT, COOK COUNTY, ILLINOIS

LEGEND

---	SET BY REBAR WITH
---	STAMPED FINDINGS
---	EXISTING UNDEVELOP
---	IRON PIPE
---	IRON ROD
---	SURVEY MARKER
---	CONCRETE MARKER
---	PARCEL
---	POINT OF BEGINNING
---	POINT OF CORRECTION
---	PREVIOUS PLAT CALL
---	PREVIOUS SURVEY
---	MEASURED BEARING
---	S.D. A. LINE
---	SECTION LINE
---	SUBJECT PROPERTY
---	PARCEL LINE
---	30' SET BACK PLAT
---	PLAT IF UNRECORDED
---	ALSO SEE EXEMPT
---	SEE GENERAL NOTE



