



## AGENDA

### **BUFFALO GROVE VILLAGE BOARD**

Special Meeting: December 9, 2025 at 5:00 PM

Jeffrey S. Braiman Council Chambers, Village Hall  
50 Raupp Blvd, Buffalo Grove, IL 60089

#### **1. Call to Order**

- a. Pledge of Allegiance
- b. Roll Call

#### **2. New Business**

- a. O-2025-148 Ordinance authorizing the Village President to execute a Purchase and Sale Agreement with BG 1100 LLC for the property located at 1100 W Lake Cook Road (Trustee Cesario, Dane Bragg)
- b. O-2025-149 Ordinance Authorizing the Village Manager to Execute Contracts for Consulting Services Related to the Property Acquisition at 1100 W Lake Cook Road (Trustee Cesario, Christopher Stilling)

#### **3. Public Comment**

*Public Comment is limited to items that are not on the regular agenda. In accordance with Section 2.02.070 of the Municipal Code, discussion on questions from the audience will be limited to 5 minutes and should be limited to concerns or comments regarding issues that are relevant to Village Board business. All members of the public addressing the Village Board shall maintain proper decorum and refrain from making disrespectful remarks or comments relating to individuals. Speakers shall use every attempt to not be repetitive of points that have been made by others. The Village Board may refer any matter of public comment to the Village Manager, Village staff or an appropriate agency for review.*

#### **4. Adjournment**

*The Village Board will make every effort to accommodate all items on the agenda by 10:30 p.m. The Board does, however, reserve the right to defer consideration of matters to another meeting should the discussion run past 10:30 p.m.*

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The Village of Buffalo Grove, in compliance with the Americans with Disabilities Act, requests that persons with disabilities who require certain accommodations to allow them to observe and/or participate in this meeting or have questions about the accessibility of the meeting or facilities, contact the ADA Coordinator at 847-459-2500 to allow the Village to make reasonable accommodations for those persons.



# AGENDA ITEM SUMMARY

**BUFFALO GROVE VILLAGE BOARD**

Special Meeting: December 9, 2025

## **AGENDA ITEM 2.a. O-2025-148**

**Ordinance authorizing the Village President to execute a Purchase and Sale Agreement with BG 1100 LLC for the property located at 1100 W Lake Cook Road**

### **Contacts**

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Liaison: Trustee Cesario

Staff: Dane Bragg

### **Staff Recommendation**

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Staff recommends approval.

### **Recommended Motion**

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I move to approve an Ordinance authorizing the Village President to execute a Purchase and Sale Agreement with BG 1100 LLC for the property located at 1100 W Lake Cook Road.

### **Summary**

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Please see the attached memorandum.

### **Strategic Alignment**

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#### **Guiding Principle**

Principle 1: Financially Responsible and Sound

Principle 2: Outstanding Village Services

Principle 3: Plan and Invest in the Future

Principle 7: Builds Our Community

#### **Goal**

Goal 1: Maintained effective village government: fiscally responsible and providing outstanding, responsive services

Goal 3: Strengthened Buffalo Grove community identity and pride

Goal 4: Vibrant and innovative community: leading edge

### **File Attachments**

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1. BOT PSA Memo
2. Ordinance Executing PSA
3. 1100 Lake Cook Final PSA





## MEMORANDUM

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**DATE:** December 5, 2025

**TO:** Village Manager Dane Bragg

**FROM:** Deputy Village Manager Chris Stilling

**SUBJECT:** 1100 W Lake Cook Road Purchase and Sale Agreement

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### RECOMMENDATION

Staff recommends approval of an Ordinance authorizing the Village President to execute a Purchase and Sale Agreement (PSA) for the property located at 1100 W Lake Cook Road.

### OVERVIEW

The Village of Buffalo Grove is advancing its long-term facilities strategy by entering into a Purchase and Sale Agreement (PSA) for the property at 1100 Lake Cook Road, an 8.3-acre site improved with a 96,731-sq-ft office building. The acquisition represents the next major step in fulfilling the remaining recommendations of the Village's 2017 Space Needs Study (updated in 2025) and addresses long-standing challenges with the aging Village Hall and Police Department buildings, originally constructed in 1970 and 1988 respectively, with no major additions since the 1990s.



The PSA authorizes a 90-day due diligence period, allowing the Village to evaluate the site's physical, structural, environmental, and operational suitability before determining whether to proceed to closing. No construction or renovation decisions will be made until after the due diligence phase is complete.

## WHAT HAS BEEN DONE TO DATE AND WHY THIS SITE?

A multi-year, phased approach has guided all major facility decisions, beginning with:

- 2017: Village completes its first comprehensive Space Needs Study, which identified Public Works facility as the top priority.
- 2022: Village acquires 1650 Leider Lane to pursue an adaptive reuse project.
- 2023: Construction of the new Public Works facility at 1650 Leider Lane begins.
- 2024: Fire Station 25 rebuild project is designed and former Public Works facility is converted into temporary fire station to house operations. New Public Works Facility on Leider Lane opens in September.
- 2025: Fire Station 25 operations move to temporary station, and station is demolished, with rebuild underway. Meanwhile, design for Station 26 remodel is underway.
- 2026: Station 25 anticipated opening in fall; Station 26 to move operations to temporary fire station. Remodel construction begins on Station 26.
- 2027: Station 26 remodel will be completed.

With those projects in motion, the final major facility needs are Village Hall and the Police Department. These facilities:

- Are significantly constrained and inefficient for a modern workforce.
- Cannot be feasibly expanded at their current site to the size of the parcels and existing roadway configurations.
- Lack required security, technology, and meeting space.
- Are located on a constrained parcel with no expansion potential.

## SITE SNAPSHOT



## PURCHASE AND SALE AGREEMENT – KEY TERMS

Purchase Price: \$6.25 million (~\$753,000/acre or \$64.60/square foot)

### Earnest Money:

- \$100,000 initial earnest deposit.
- Additional \$50,000 after completion of due diligence.
- All earnest money remains refundable until Village Board authorization of closing.

### Due Diligence Period:

- 90 days from contract execution (est. March 10, 2026)
- Village may terminate the contract for any reason, in its sole discretion, before Board authorization of closing.
- Seller must provide environmental reports, surveys, past assessments, HOA documents, and other relevant property information.

### Board Approval Window:

- After due diligence, the Village Board has 45 days (or until its next regular meeting) to authorize closing.
- If the Board takes no action, the contract automatically terminates with all earnest money refunded.

### Closing:

- Would occur shortly after Board authorization.
- Purchase is anticipated to be funded through existing reserves.

## DUE DILIGENCE SCOPE

The total estimated cost is approximately \$141,000 and includes the following:

### Environmental & Building Assessments

- Phase I Environmental Site Assessment
- Facility condition assessment
- Asbestos and lead survey
- Hazardous materials investigation

### Planning & Technical Support

- Block planning
- Fit and feasibility analysis for 75,000+ sq. ft. requirement

### Structural, Mechanical & Pavement Evaluation

- Geotechnical/pavement borings
- Mechanical reviews
- Roof assessment
- Soil analysis

### Appraisal, Legal, Title Review, Contingency Items

- Appraisal of market value
- Title and HOA restriction review
- Allowances for supplemental testing or expanded investigation

## TIMELINE



## HOW THIS ACQUISITION FITS INTO LONG-TERM STRATEGIC PLANNING



## NEXT STEPS

The attached PSA has been reviewed by both staff and the Village Attorney and is ready for consideration by the Village Board. Following the execution of the contract, staff will begin due diligence for the property.



## ORDINANCE 2025-xxx

ORDINANCE AUTHORIZING THE VILLAGE PRESIDENT TO ENTER INTO AN AGREEMENT OF PURCHASE AND SALE WITH BG 1100 LLC FOR THE ACQUISITION OF THE PROPERTY LOCATED AT 1100 W LAKE COOK ROAD, BUFFALO GROVE, ILLINOIS

**WHEREAS**, the Village of Buffalo Grove ("Village") is a Home Rule Unit pursuant to the Illinois Constitution of 1970; and,

**WHEREAS**, the Village desires to purchase certain property commonly described as 1100 W Lake Cook Road, Buffalo Grove, Illinois ("Property") pursuant to an Agreement of Purchase and Sale ("PSA") by and between BG 1100 L.L.C. ("Seller"), attached hereto as Exhibit A and made a part hereof; and

**WHEREAS**, the Village deems it necessary to approve and authorize the execution of the PSA; and

**WHEREAS**, Village and Seller have negotiated mutually agreeable terms, as more fully set forth in the PSA for the purchase of the Property.

**NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BUFFALO GROVE, COUNTIES OF COOK AND LAKE, STATE OF ILLINOIS**, as follows:

**SECTION 1.** The foregoing recitals are hereby incorporated and made a part of this Ordinance.

**SECTION 2.** The Village President is hereby authorized and directed to execute the attached PSA pending final review and approval by the Village Attorney.

**SECTION 3.** The officials, officers, employees, and contractors of the Village are hereby authorized to take such further actions as are necessary to carry out the intent and purpose of this Ordinance and of the attached PSA

**SECTION 4.** This Ordinance shall be in full force and effect from and after its passage and approval. This Ordinance shall not be codified.

AYES: \_\_\_\_\_  
NAYES: \_\_\_\_\_

ABSENT: \_\_\_\_\_  
PASSED: \_\_\_\_\_, 2025  
APPROVED: \_\_\_\_\_, 2025  
PUBLISHED: \_\_\_\_\_, 2025

ATTEST:

APPROVED:

\_\_\_\_\_  
Janet M. Sirabian, Village Clerk

\_\_\_\_\_  
Eric N. Smith, Village President

DRAFT

**AGREEMENT OF PURCHASE AND SALE**

**between**

**BG 1100 LLC, a Delaware limited liability company  
as SELLER,**

**and**

**VILLAGE OF BUFFALO GROVE,  
as BUYER**

**Dated: December \_\_, 2025**

**1100 West Lake Cook Road,  
Buffalo Grove, Illinois**

	<b>Page</b>
ARTICLE I PURCHASE AND SALE OF PROPERTY.....	1
Section 1.1    Sale.....	1
Section 1.2    Purchase Price.....	2
ARTICLE II CONDITIONS.....	3
Section 2.1    Buyer’s Conditions Precedent.....	3
Section 2.2    Contingency Period.....	4
ARTICLE III BUYER’S EXAMINATION.....	6
Section 3.1    Representations and Warranties of Seller.....	6
Section 3.2    Liability for Exception Matters.....	8
Section 3.3    Survival of Representations and Warranties of Sale.....	9
Section 3.4    Seller’s Knowledge.....	9
Section 3.5    Representations and Warranties of Buyer.....	9
Section 3.6    Buyer’s Independent Investigation.....	10
Section 3.7    Intentionally Omitted.....	12
Section 3.8    Survival.....	12
ARTICLE IV TITLE.....	12
Section 4.1    Conditions of Title.....	12
Section 4.2    Evidence of Title.....	14
ARTICLE V RISK OF LOSS AND INSURANCE PROCEEDS.....	14
Section 5.1    Condemnation; Casualty.....	14
ARTICLE VI BROKERS AND EXPENSES.....	15
Section 6.1    Brokers.....	15
Section 6.2    Expenses.....	15
ARTICLE VII LEASES AND OTHER AGREEMENTS.....	16
Section 7.1    Leasing.....	16
Section 7.2    Service Contracts.....	16
Section 7.3    Maintenance of Improvements and Operation of Property; Removal of Tangible Personal Property.....	16
Section 7.4    Property Management; Environmental Insurance.....	16
ARTICLE VIII CLOSING AND ESCROW.....	17
Section 8.1    Escrow Instructions.....	17
Section 8.2    Closing.....	17
Section 8.3    Deposit of Documents.....	18
Section 8.4    Prorations.....	20
ARTICLE IX MISCELLANEOUS.....	20
Section 9.1    Notices.....	20
Section 9.2    Entire Agreement.....	21

Section 9.3	Entry and Indemnity; Environmental.....	21
Section 9.4	Time.....	23
Section 9.5	Attorneys' Fees.....	23
Section 9.6	Assignment.....	23
Section 9.7	Counterparts.....	23
Section 9.8	Governing Law.....	23
Section 9.9	Confidentiality and Return of Documents.....	24
Section 9.10	Interpretation of Agreement.....	24
Section 9.11	Limited Liability.....	24
Section 9.12	Amendments.....	24
Section 9.13	No Recording.....	25
Section 9.14	Drafts Not an Offer to Enter into a Legally Binding Contract.....	25
Section 9.15	No Partnership.....	25
Section 9.16	No Third Party Beneficiary.....	25
Section 9.17	Limitation on Liability.....	25
Section 9.18	Bulk Sales.....	25
Section 9.19	Survival.....	26
Section 9.20	Offer.....	26
Section 9.21	Survival of Article IX.....	26

## **LIST OF EXHIBITS AND SCHEDULES**

### **Exhibits**

Exhibit A	Real Property Description
Exhibit B	Intentionally Omitted
Exhibit C	Deed
Exhibit D	Bill of Sale
Exhibit E	Assignment of Service Contracts and Intangible Property
Exhibit F	Owner's Affidavit
Exhibit G	List of Service Contracts
Exhibit H	List of Tangible Personal Property (to come)

### **Schedules**

Schedule 1	Disclosure Items
Schedule 2.2(c)	Buffalo Grove Business Park Master Site Plan

## AGREEMENT OF PURCHASE AND SALE

This Agreement (“**Agreement**”), dated as of December \_\_, 2025 (“**Effective Date**” which shall be the date this Agreement is signed by Buyer after authorization by the Trustees of the VILLAGE OF BUFFALO GROVE as provided in Section 8.2), is between BG 1100 LLC, a Delaware limited liability company (“**Seller**”) and VILLAGE OF BUFFALO GROVE, an Illinois municipal corporation and an Illinois home rule municipality (“**Buyer**”).

### ARTICLE I

#### PURCHASE AND SALE OF PROPERTY

##### Section 1.1 Sale.

Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, subject to the terms, covenants and conditions set forth herein, all of Seller’s right, title and interest in and to the following property (collectively, the “**Property**”):

(a) Real Property. That certain real property located at 1100 West Lake Cook Road, in the Village of Buffalo Grove, County of Lake, State of Illinois, consisting of an approximately 96,731 square foot building on approximately 8.31 acres of land, as more particularly described in **Exhibit A** attached hereto and made a part hereof (the “**Land**”), together with (1) all improvements located thereon (the “**Improvements**”), (2) all rights, benefits, privileges, easements, tenements, hereditaments and other appurtenances thereon or in any way appertaining thereto, including all mineral rights, development rights, air and water rights, and (3) all strips and gores adjoining such Land (the “**Real Property**”);

(b) Intentionally Omitted.

(c) Tangible Personal Property. All of the equipment, machinery, furniture, furnishings, fixtures, supplies and other tangible personal property, if any, owned by Seller and now or hereafter located on and used in the operation, ownership or maintenance of the Real Property (collectively, the “**Tangible Personal Property**”), but specifically excluding from the Tangible Personal Property (1) any items of personal property owned by tenants of the Property, (2) any items of personal property in Seller’s property management office, if any, located on the Real Property, (3) any items of personal property owned by third parties and leased to Seller, and (4) proprietary computer software, systems and equipment owned specifically by Seller or any service provider and related licenses used in connection with the operation or management of the Property. On or before fifteen (15) business days prior to the expiration of the Contingency Period, Seller will provide to Buyer a list of such Tangible Personal Property. Such list shall be attached hereto and incorporated herein as Exhibit H; and

(d) Intangible Personal Property. To the extent assignable at no cost to Seller, all intangible personal property, if any, owned by Seller and related to the Real Property and the Improvements, including, without limitation: any trade names and trademarks associated with the Real Property and the Improvements (but specifically excluding any rights associated with the name “Hamilton Partners” and any derivative of any of the foregoing); any plans and specifications and other architectural and engineering drawings for the Improvements; to the extent assignable, any third party warranties or guaranties in effect with respect to any portion of the Real Property or the Tangible Personal Property as of the Closing Date; and other contract rights related to the Property (but only to the extent Seller’s obligations thereunder are expressly assumed by Buyer pursuant to the Assignment of Intangible Property as defined in Section 8.3(a)(3) below); the address, goodwill, and other intangible

assets of Seller solely related to the Property and any governmental permits, approvals and licenses (including any pending applications) (collectively, the “**Intangible Personal Property**”).

## **Section 1.2 Purchase Price.**

(a) The purchase price of the Property is SIX MILLION TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$6,250,000.00), plus or minus prorations and adjustments as set forth herein (the “**Purchase Price**”).

(b) The Purchase Price shall be paid as follows:

(1) Within three (3) days after the execution of this Agreement by Buyer, Buyer shall deposit in escrow with Chicago Title Insurance Company, 35 West Wacker Drive, 10<sup>th</sup> Floor, Chicago, Illinois 60601, [Attn: Deanna Wilkie] (the “**Title Company**”) cash or other immediately available funds in the amount of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) (the “**Initial Deposit**”).

(2) If this Agreement does not terminate at the expiration of the Contingency Period (as it may be extended as provided in Section 2.2(b)) as provided in Section 2.2(a), Buyer shall deposit in escrow with the Title Company an additional amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) (the “**Additional Deposit**”) in cash or other immediately available funds within three (3) business days after the expiration of the Contingency Period. The Initial Deposit and the Additional Deposit (if and when the Additional Deposit is deposited by Buyer with the Title Company as provided hereunder) are collectively referred to herein as the “**Deposit**”.

The Deposit shall be held in an interest bearing account and all interest thereon, less investment fees, if any, shall be deemed a part of the Deposit. If the sale of the Property as contemplated hereunder is consummated, then the Deposit shall be paid to Seller at the Closing (as defined in Section 1.2(b)(3) below) and credited against the Purchase Price. **IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO SELLER’S DEFAULT HEREUNDER, THEN BUYER MAY ELECT, AS BUYER’S SOLE AND EXCLUSIVE REMEDY, EITHER TO: (1) TERMINATE THIS AGREEMENT AND RECEIVE A REFUND OF THE DEPOSIT, IN WHICH EVENT NEITHER PARTY SHALL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUNDER EXCEPT AS PROVIDED IN SECTIONS 6.1, 9.3 AND 9.9 BELOW, OR (2) ENFORCE SPECIFIC PERFORMANCE OF THIS AGREEMENT; PROVIDED THAT ANY SUIT FOR SPECIFIC PERFORMANCE MUST BE BROUGHT WITHIN FORTY FIVE (45) DAYS AFTER SELLER’S DEFAULT, TO THE EXTENT PERMITTED BY LAW, BUYER HEREBY WAIVING THE RIGHT TO BRING SUIT AT ANY LATER DATE. BUYER SHALL NOT HAVE ANY OTHER RIGHTS OR REMEDIES HEREUNDER AS A RESULT OF ANY DEFAULT BY SELLER AT, PRIOR TO, OR IN CONNECTION WITH CLOSING, AND BUYER HEREBY WAIVES ANY OTHER SUCH REMEDY AS A RESULT OF A DEFAULT HEREUNDER BY SELLER. IF THE SALE IS NOT CONSUMMATED DUE TO ANY DEFAULT BY BUYER HEREUNDER, THEN SELLER SHALL RETAIN THE DEPOSIT AS LIQUIDATED DAMAGES. THE PARTIES HAVE AGREED THAT SELLER’S ACTUAL DAMAGES, IN THE EVENT OF A FAILURE TO CONSUMMATE THIS SALE DUE TO BUYER’S DEFAULT PRIOR TO CLOSING, WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. AFTER NEGOTIATION, THE PARTIES HAVE AGREED THAT, CONSIDERING ALL THE CIRCUMSTANCES EXISTING ON THE EFFECTIVE DATE, THE AMOUNT OF THE DEPOSIT IS A REASONABLE ESTIMATE OF THE DAMAGES THAT SELLER WOULD INCUR IN SUCH EVENT. SELLER SHALL NOT HAVE ANY OTHER RIGHTS OR REMEDIES HEREUNDER AS A RESULT OF ANY**



which is the subject of a confidentiality agreement between Seller and a third party; and (vi) other similar proprietary information in the possession or control of Seller or Seller's property manager which Seller reasonably deems proprietary or confidential (the items described in clauses (i), (ii) (iii), (iv), (v) and (vi) being collectively referred to as the "**Confidential Information**"). In addition to all other termination rights of Buyer as set forth herein, Buyer's obligation to purchase the Property is conditioned upon Buyer's review and approval of the following, in Buyer's sole and absolute judgment and discretion, for any reason or no reason, within the applicable time periods described in Sections 2.2 and 4.1 hereof, such conditions being deemed satisfied as provided in Section 3.6, Section 4.1(e) and Section 4.2:

- (a) Title to the Property and survey matters in accordance with ARTICLE IV below.
- (b) The Due Diligence Materials, including all contracts pertaining to the operation of the Property, including all service and maintenance agreements, and equipment leases which may be effective as of the Closing (collectively, the "**Service Contracts**").
- (c) The physical condition of the Property.
- (d) The zoning, land use, building, environmental and other statutes, rules, or regulations applicable to the Property.
- (e) Operating statements and books and records pertaining to the operation of the Property in each case for each of the five (5) most recent years during which the Property has been owned by Seller and for the current year (to the extent available), current real estate tax bills, any warranties, licenses, permits, certificates of occupancy, plans and specifications, list of Tangible Personal Property in such form as Seller shall have in its possession for the Property and any and all documents and information related to concerning or pertaining to the Association's assessments and fees charged to Seller related to the Property and any and all related documentation, whether or not be binding on Buyer after Closing.
- (f) The books and records pertaining to the Association (as hereinafter defined) for the past three (3) years and for the current year (to the extent available).
- (g) Any other matters Buyer deems relevant to the Property.

## **Section 2.2 Contingency Period.**

(a) Buyer shall have until 5:00 pm Central time on the date that is ninety (90) days after the Effective Date, which may be extended as provided in Section 2.2(b) (such period being referred to herein as the "**Contingency Period**") to review and approve the matters described in Section 2.,1 paragraphs (b) through (g) above, and any and all of Buyer's investigations and feasibility studies, including but not limited to marketing studies, engineering studies, soil analysis, land use and zoning studies, mechanical studies, sewer studies, environmental and ecological studies, economic studies and conduct any and all physical inspections of the Property and an investigation as to the status of title and zoning of the Property in Buyer's sole, exclusive and unfettered judgment and discretion (title and survey review and approval shall be governed by the provisions of Section 4.1 below). If Buyer determines to proceed with the purchase of the Property, in Buyer's sole, exclusive and unfettered judgment and discretion, then Buyer shall, before the end of the Contingency Period, so notify Seller in writing (the "**Notice to Proceed**"), in which case (i) Buyer shall be deemed to have approved all of the matters described in Section 2.1, paragraphs (a) through (g) above, including, without limitation, **Due Diligence Materials** as well as matters relative to the acquisition of the Property which are generally available to the public, (ii) the Deposit shall become nonrefundable, except as expressly provided herein, all subject

to the provisions of Section 4. below as to title and survey matters, Article V with respect to damage and condemnation and Seller's compliance with Section 8.3(a) and Section 8.3(c). Buyer may determine to proceed with the purchase of the Property or terminate this Agreement, for any reason or no reason at all, in Buyer's sole, exclusive and unfettered judgment and discretion. If before the end of the Contingency Period (as extended as provided in Section 2.2(b)) Buyer fails to give Seller the Notice to Proceed, then Buyer shall be deemed to have elected to terminate this Agreement, the Initial Deposit shall be returned to Buyer, and neither party shall have any further rights or obligations hereunder except as provided in Section 6.1, Section 9.3 and Section 9.9 below.

(b) It shall be a condition precedent to Buyer waiving the Contingency Period that Progressive Psychological Healthcare, SC ("**Progressive**") and any other remaining tenants or occupants of the Property (together, the "**Existing Tenant**") have vacated the Property prior to the expiration of the Contingency Period ("**Tenant Removal**"). As part of the Tenant Removal, any and all Memoranda of Lease Agreements pertaining to the Existing Tenant shall be fully released of record by Seller, at Seller's sole cost at or prior to Closing. In the event the Tenant Removal has not occurred at or prior to the expiration of the Contingency Period, and provided that Seller is in the process of completing the buildout of replacement space for the Existing Tenant in another property, Seller shall have the right, upon three (3) days prior written *notice* to Buyer delivered at or prior to the expiration of the Contingency Period ("**Contingency Period Extension Notice**"), to extend the Contingency Period for up to sixty (60) days, subject to Buyer's approval, in Buyer's reasonable discretion. Seller shall provide Buyer with a bi-weekly written status report of the buildout of the replacement space for the Existing Tenant for which the extension is required and an estimated date for such Existing Tenant move out and shall provide written notice of the move out of the last of the Existing Tenant to vacate the Property. The last day of the extended Contingency Period shall be the first to occur of five (5) business days after Buyer's receipt of such notice or the expiration of such sixty (60) day extension period. During such extended Contingency Period, Buyer shall continue to have the right to and may terminate this Agreement in Buyer's sole, exclusive and unfettered judgment and discretion, for any reason or no reason at all. During such extended Contingency Period, Buyer shall continue to have the right to and may terminate this Agreement in Buyer's sole, exclusive and unfettered judgment and discretion, for any reason or no reason at all, in which case, this Agreement shall terminate, the Initial Deposit shall be returned to Buyer and neither party shall have any further rights or obligations hereunder except as provided in Section 6.1, Section 9.3 and Section 9.9 below..

(c) It shall be a condition precedent to Buyer waiving the Contingency Period that Seller, during the Contingency Period, remove the Property from any Association encumbering the Property and, subject to Buyer's prior consent and approval, removed from any Declaration and any restrictions contained therein, such removal to be effective as of Closing (the "**Removal**"). During the Contingency Period, Seller shall provide, within seven (7) days of execution of this Agreement ("**Dec Delivery Date**"), that certain Declaration of Easements, Covenant and Restrictions for the Buffalo Grove Business Park dated November 14, 1983 with all amendments (collectively, the "**BG Declaration**"), which BG Declaration provides for the formation of an Association (the "**BG Property Association**") to, among other things, maintain the common areas shared by the owners of the properties legally described in the BG Declaration, the Property being included therein, with the cost thereof to be paid by all such property owners, proportionately, as provided in the BG Declaration and (ii) all budgets and expenses of the BG Property Association since 2020 to current. In addition, the Property is, also, subject to other recorded restrictions, agreements, including the Buffalo Grove Business Park Declaration of Road Easement dated December 12, 1983 and the Declaration of Easements dated July 7, 1984 and easements (collectively, with the BG Declaration, the "**Restrictions**"). Buyer shall deliver written notice to Seller ("**Association Notice**") on or before forty (40) days after the Dec Delivery Date as to which easements, access rights, Restrictions and other provisions that Buyer desires to retain, in Buyer's sole and absolute discretion and whether or not Buyer desires to remain as part of the Association in Buyer's sole

and absolute discretion. Buyer and Seller agree that Seller is not solely empowered to remove the Property from the Association however the Parties further agree that agreement to remove the Property from the Association effective as of Closing is a condition precedent to Buyer waiving the Contingency Period, unless otherwise approved by the Buyer. In the event Buyer delivers the Association Notice evidencing that Buyer desires to remove the Property from the Association and/or which easements, access rights, Restrictions and other provisions that Buyer desires to retain, Seller shall have up to and including three (3) business days prior to the expiration of the Contingency Period (“Property Removal Date”), using commercially reasonable efforts, to cause the removal of the Property from any Association and/or cause the release of record of any and all Restrictions that Buyer does not desire to retain. On or before the expiration of the Property Removal Date, Seller shall deliver written notice to Buyer (“Property Removal Notice”) as to Seller’s success of failure of the agreement to remove the Property from any Association and/or cause the release of record of any and all Restrictions that Buyer does not desire to retain. Notwithstanding anything contained herein to the contrary, the Contingency Period shall remain in full force and effect until the later of (i) the initial expiration date of the Contingency Period or (ii) three (3) business days after Buyer’s receipt of the Property Removal Notice, but in no event later than 5:00 pm Central time on the date that is one hundred and five (105) days after the Effective Date. Unless the Association Notice states Buyer does not desire to remove the Property from the Association, it shall be a condition precedent to Buyer’s obligation to close the purchase of the Property that the Property be removed from any Association encumbering the Property and removed from the BG Declaration and any other Restrictions burdening the Property. Seller represents that any removal by Seller of the Property from any Restriction encumbering the Property will not affect any access, ingress and egress to and from the Property to an open, publicly dedicated right of way and shall not affect the Property being supplied with all necessary public and private utilities necessary for the operation of the Property.

### ARTICLE III

#### BUYER’S EXAMINATION

##### Section 3.1 Representations and Warranties of Seller.

Subject to the terms of this Section 3.1 and the disclosures contained in **Schedule 1** attached hereto and made a part hereof (collectively, the “**Disclosure Items**”), Seller hereby makes the following representations and warranties with respect to the Property. Notwithstanding anything to the contrary contained herein or in any document delivered in connection herewith, and except for fraud or any intentional misrepresentation of Seller, Seller shall have no liability with respect to the Disclosure Items.

(a) Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller’s creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller’s assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller’s assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(b) Seller is not a “foreign person” as defined in Section 1445 of the Internal Revenue Code of 1986, as amended (the “**Code**”) and any related regulations.

(c) (i) This Agreement has been, and all documents executed by Seller which are to be delivered to Buyer at Closing will be, duly authorized, executed and delivered by Seller, including the Other Documents (defined in Section 9.17), (ii) this Agreement does, and the Other Documents will, constitute the valid and binding obligations of Seller, and (iii) this Agreement does not, and the Other

Documents will not, violate or constitute a default or breach under any provision of any agreement, encumbrance or judicial order to which Seller is a party or to which Seller or, to Seller's knowledge, the Property is subject.

(d) Seller has the power and authority to enter into this Agreement and all documents executed by Seller which are to be delivered to Buyer at Closing and to perform its obligations hereunder and thereunder.

(e) Except for that certain lease by and between Seller and Progressive dated November 22, 2016 (as amended), there are no leases or occupancy agreements affecting the Property.

(f) The only Service Contracts in effect for the Property are set forth in a list of Service Contracts attached hereto as **Exhibit G** and made a part hereof.

(g) To Seller's knowledge, there is no litigation or governmental proceeding (including, but not limited to any condemnation proceeding) pending for which Seller has received legal process or threatened in writing with respect to use, operation or ownership of the Property, or with respect to Seller which impairs Seller's ability to perform its obligations under this Agreement, except for any personal injury or property damage action for which there is adequate insurance coverage.

(h) Seller has been duly organized, is validly existing, and is in good standing in the state in which it was formed, and is qualified to do business in the state in which the Real Property is located. This Agreement is valid and enforceable against Seller in accordance with its terms and each instrument to be executed by Seller pursuant to this Agreement or in connection herewith will, when executed and delivered, be valid and enforceable against Seller in accordance with its terms.

(i) To Seller's knowledge, Seller has received no written notice from any governmental authority of any violation of any law applicable to the Property (including, without limitation, any Environmental Law as defined in Section 3.6(a)(2) below) that has not been corrected.

(j) Seller has not granted any option or right of first refusal or first opportunity to any party to acquire any interest in the Property.

(k) Seller has no employees.

(l) Seller is (A) (x) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**") and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation (collectively, the "**List**"), and (y) not a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, (B) none of the funds or other assets of Seller constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person (as hereinafter defined), and (C) no Embargoed Person has any interest of any nature whatsoever in Seller (whether directly or indirectly). Notwithstanding the immediately preceding sentence, the individual retirement beneficiaries of Seller's affiliate are expressly excluded from the foregoing provisions of this Section 3.1(l).

The term "**Embargoed Person**" means any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any

Executive Orders or regulations promulgated thereunder with the result that the investment in Seller is prohibited by law or Seller is in violation of law.

Seller also shall require, and shall take reasonable measures to ensure compliance with Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the “Order”) and other similar requirements contained in the rules and regulations of OFAC and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the “Orders”), including, without limitation, the requirement that no person who owns any other direct interest in Seller is or shall be listed on any of the Lists or is or shall be an Embargoed Person.

(m) As of the Effective Date, there is not pending, nor has Seller received a written notice from a public authority of a (i) condemnation of the Property or any part thereof, (ii) widening, change of grade or limitation on use of streets, roads, or highways abutting the Property, (iii) special tax or assessment to be levied against the Property, (iv) change in the zoning classification of the Property, or (v) change in the tax assessment of the Property.

(n) Seller has not received any written notice from any governmental body that the environmental and ecological condition of the Property is in violation of any Environmental Law (as hereinafter defined), or that the soil, surface water and ground water of or on the Property contains any Hazardous Material (as hereinafter defined), solid waste, toxic or hazardous substances or contaminants or that the Property has been used for treatment, storage or disposal of any waste material or Hazardous Material, or that the Property contains any asbestos or asbestos related material and Seller has not received any notice of any Environmental Action (as hereinafter defined) regarding or relating to the Property.

(o) As of the Effective Date, Seller has not received any notice of any special tax, levy or assessment for benefits, betterments, off-site public improvements and/or streets, sewer, water or utility improvements, including but not limited to any recapture fee, contribution, assessment or connection fee, which affect the Property.

(p) The documents to be delivered to Buyer pursuant to Section 2.1 are, to the best of Seller’s knowledge, true and complete copies of those in Seller’s possession or control.

(q) The Retailer’s Occupation Tax Act 35 ILCS 5/902 et. seq. does not apply to Seller.

Each of the representations and warranties of Seller contained in this Section 3.1: (1) shall be true in all material respects as of the date of Closing, subject in each case to (A) any Exception Matters (as defined below), (B) the Disclosure Items, and (C) other matters expressly permitted in this Agreement or otherwise specifically approved in writing; (2) each of the representations and warranties of Seller contained in this Section shall be deemed remade by Seller as of the Closing and (3) shall survive the Closing as provided in Section 3.3 below.

### **Section 3.2 Liability for Exception Matters.**

As used herein, the term “**Exception Matter**” shall refer to a matter which would make a representation or warranty of Seller contained in this Agreement untrue or incorrect and which is disclosed to Buyer in the Due Diligence Materials or otherwise in writing by Seller or discovered by Buyer before the Closing, including, without limitation, matters disclosed in any interviews with tenants or the property managers or any other person. Buyer shall be deemed to have knowledge of all

information contained in the Due Diligence Materials upon the delivery of such items to Buyer (which may include posting such information to a portal or website which Buyer has access to). If Buyer first obtains knowledge of an Exception Matter prior to the expiration of the Contingency Period, Buyer's sole remedy hereunder shall be to exercise its right to terminate prior to the expiration of the Contingency Period pursuant to Section 2.2 above. If Buyer fails to exercise such right, the representations and warranties of Seller herein shall be deemed modified to reflect such Exception Matter. If Buyer first obtains knowledge of any material Exception Matter after the close of the Contingency Period and prior to Closing and such material Exception Matter was not contained in the Due Diligence Materials, Buyer's sole remedy shall be to terminate this Agreement, in Buyer sole, exclusive discretion, on the basis thereof, upon written notice to Seller within five (5) days following Buyer's discovery of such Exception Matter or the Closing, whichever occurs first, in which event the Deposit shall be returned to Buyer, unless within five (5) days after receipt of such notice or the Closing, as the case may be, Seller notifies Buyer in writing that it elects to cure or remedy such Exception Matter. Seller shall be entitled to extend the Closing Date (as defined in Section 8.2 below) for up to fifteen (15) business days in order to cure or remedy any Exception Matter. Buyer's failure to give notice within five (5) days after it has obtained knowledge of a material Exception Matter shall be deemed a waiver by Buyer of such Exception Matter. Seller shall have no obligation to cure or remedy any Exception Matter, even if Seller has notified Buyer of Seller's election to cure or remedy any Exception Matter (except as specifically provided in Section 4.1(c) hereof). Upon any termination of this Agreement pursuant to this Section 3.2, neither party shall have any further rights nor obligations hereunder, except as provided in Section 6.1, Section 9.3 and Section 9.9 below. If Buyer obtains knowledge of any Exception Matter before the Closing, but nonetheless elects to proceed with the acquisition of the Property, Seller shall have no liability with respect to such Exception Matter, notwithstanding any contrary provision, covenant, representation or warranty contained in this Agreement or in any Other Documents. For purposes of this Section 3.2, Buyer shall be deemed to have "Knowledge" of (1) any matter actually known by Dane Bragg and Chris Stilling after review of all third party reports ordered as part of Buyer's proposed acquisition of the Property and all internal reports, but not any implied, imputed or constructive knowledge of such individual(s) and (2) any Disclosed Matter as updated through the Closing Date, it being understood and agreed that such individual(s) shall have no personal liability in any manner whatsoever hereunder or otherwise related to the transactions contemplated hereby. A "Disclosed Matter" shall mean any Exception Matter that is (1) contained in the Due Diligence Materials (A) delivered in writing to Buyer or its representatives at least five (5) days prior to the expiration of the Contingency Period or the Closing, as the case may be, or (B) delivered after the applicable five (5) days (x) in response to a written request from Buyer or (y) concurrent with written notice to Buyer or (2) contained in the Title Commitment or any Survey received by Buyer, as up-dated.

### **Section 3.3 Survival of Representations and Warranties of Sale.**

The representations and warranties of Seller contained herein or in any Other Documents shall survive for a period of one (1) year after the Closing. Any claim which Buyer may have at any time against Seller for a breach of any such representation or warranty, whether such breach is known or unknown, which is not specifically asserted by written notice to Seller within such one (1) year period shall not be valid or effective, and Seller shall have no liability with respect thereto.

### **Section 3.4 Seller's Knowledge.**

For purposes of this Agreement and any document delivered at Closing, whenever the phrase "**to Seller's knowledge**" or the "**knowledge**" of Seller or words of similar import are used, they shall be deemed to mean and are limited to the current actual knowledge only of Timothy Beechick at the times indicated only, and not any implied, imputed or constructive knowledge of such individual or of Seller or

any Seller Related Parties (as defined in Section 3.7 below), and without any independent investigation or inquiry having been made or any implied duty to investigate, make any inquiries or review the Due Diligence Materials. Furthermore, it is understood and agreed that such individual shall have no personal liability in any manner whatsoever hereunder or otherwise related to the transactions contemplated hereby.

### **Section 3.5 Representations and Warranties of Buyer.**

Buyer represents and warrants to Seller as follows:

(a) This Agreement and all documents executed by Buyer which are to be delivered to Seller at Closing do not and at the time of Closing will not violate any provision of any agreement or judicial order to which Buyer is a party or to which Buyer is subject.

(b) Buyer is a “governmental body” as defined in 35 ILCS 200 Sec. 31-45(b) of the Illinois Transfer Tax Code.

(c) Other than Seller’s Broker (as defined Section 6.1) Buyer has had no contact with any broker or finder with respect to the Property.

(d) Buyer has no knowledge or notice of any pending, threatened or contemplated special assessment affecting the Property assessed by the Association or any governmental entity or agency.

Each of the representations and warranties of Buyer contained in this Section shall be deemed remade by Buyer as of the Closing and shall survive the Closing for a period of six (6) months. Any claim which Seller may have at any time against Buyer for a breach of any such representation or warranty, whether such breach is known or unknown, which is not specifically asserted by written notice to Buyer within such six (6) month period shall not be valid or effective, and Buyer shall have no liability with respect thereto, other than a claim for a breach of Section 3.5(e).

### **Section 3.6 Buyer’s Independent Investigation.**

(a) By Buyer electing to proceed under Section 2.2, Buyer will be deemed to have acknowledged and agreed that it has been given a full opportunity to inspect and investigate each and every aspect of the Property, either independently or through agents of Buyer’s choosing, including, without limitation:

(1) All matters relating to title and survey, together with all governmental and other legal requirements such as taxes, assessments, zoning, use permit requirements and building codes.

(2) The physical condition and aspects of the Property, including, without limitation, the interior, the exterior, the square footage within the improvements on the Real Property and within each tenant space therein, the structure, seismic aspects of the Property, the foundation, roof, paving, parking facilities, utilities, and all other physical and functional aspects of the Property. Such examination of the physical condition of the Property shall include an examination for the presence or absence of Hazardous Materials, as defined below, which shall be performed or arranged by Buyer (subject to the provisions of Section 9.3 hereof) at Buyer’s sole expense. For purposes of this Agreement, “**Hazardous Materials**” shall mean inflammable explosives, radioactive materials, asbestos, asbestos-containing materials, polychlorinated biphenyls, lead, lead-based paint, radon, under and/or

above ground tanks, hazardous materials, hazardous wastes, hazardous substances, oil, or related materials, which are listed or regulated in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901, et seq.), the Federal Pollution Control Act (33 U.S.C. Section 1251, et seq.), the Safe Drinking Water Act (42 U.S.C. Section 300f, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Section 5101, et seq.), and the Toxic Substances Control Act (15 U.S.C. Section 2601, et seq.), and any other applicable federal, state or local laws (collectively, “**Environmental Laws**”).

(3) Any easements and/or access rights affecting the Property disclosed to Buyer in writing, recorded of record against the Property or shown on the Survey.

(4) Intentionally Deleted.

(5) The Service Contracts and any other documents or agreements of significance affecting the Property.

(6) All other matters of material significance affecting the Property, including, but not limited to, the Due Diligence Materials.

(b) Except as expressly stated herein, Seller makes no representation or warranty as to the truth, accuracy or completeness of the content of any materials, data or information delivered by Seller to Buyer in connection with the transaction contemplated hereby. Buyer acknowledges and agrees that all materials, data and information delivered by Seller to Buyer in connection with the transaction contemplated hereby are provided to Buyer for Due Diligence Review purposes only and that any reliance on or use of such materials, data or information by Buyer shall be at the sole risk of Buyer, except as otherwise expressly stated herein. Without limiting the generality of the foregoing provisions, Buyer acknowledges and agrees that (i) any environmental, structural, property condition or other report with respect to the Property which is delivered by Seller to Buyer shall be for Due Diligence review purposes only and that Buyer may obtain its own reports relative thereto, (ii) Buyer, may rely on its own inspections and investigations of the Property and any reports commissioned by Buyer with respect thereto, (c) neither Seller, any affiliate of Seller nor the person or entity which prepared any such report delivered by Seller to Buyer shall have any liability to Buyer for any inaccuracy in or omission from any such report except in the event any such report is certified to Buyer or any affiliate of Buyer or except for fraud or any intentional misrepresentation of Seller and (d) the failure to deliver any report as to the environmental or other condition of the Property, including any proposal for work at the Property which was not performed by Seller, shall not be actionable by Buyer under this Agreement or otherwise, except for fraud or any intentional misrepresentation of Seller.

(c) EXCEPT AS EXPRESSLY SET FORTH IN SECTION 3.1 ABOVE AND ELSEWHERE IN THIS AGREEMENT OR THE OTHER DOCUMENTS, BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT SELLER IS SELLING AND BUYER IS PURCHASING THE PROPERTY ON AN “AS IS WITH ALL FAULTS” BASIS AND THAT BUYER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER, ANY SELLER RELATED PARTIES, OR THEIR AGENTS OR BROKERS, OR ANY OTHER PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER, AS TO ANY MATTERS CONCERNING THE PROPERTY, INCLUDING WITHOUT LIMITATION: (i) the quality, nature, adequacy and physical condition of the Property, including, but not limited to, the structural elements, seismic aspects of the Property, foundation, roof, appurtenances, access, landscaping, parking facilities and the electrical, mechanical, HVAC, plumbing, sewage, and utility systems, facilities and appliances, the square footage within the improvements on the Real

Property and within each tenant space therein, (ii) the quality, nature, adequacy, and physical condition of soils, geology and any groundwater, (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property, (iv) the development potential of the Property, and the Property's use, habitability, merchantability, or fitness, suitability, value or adequacy of the Property for any particular purpose, except that Seller shall deliver exclusive physical possession of the Property to Buyer at Closing, (v) the zoning or other legal status of the Property or any other public or private restrictions on use of the Property, (vi) the compliance of the Property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity, (vii) the presence of Hazardous Materials on, under or about the Property or the adjoining or neighboring property, (viii) the quality of any labor and materials used in any improvements on the Real Property, (ix) the condition of title to the Property, (x) the Service Contracts, or other documents or agreements affecting the Property, (xi) the value, economics of the operation or income potential of the Property, or (x) any other fact or condition which may affect the Property, including without limitation, the physical condition, value, economics of operation or income potential of the Property. In addition, Seller shall deliver notice to Buyer regarding any event or other matter involving the Property which occurs after the Effective Date and causes Seller's representations or warranties contained in this Agreement to be untrue and shall update the Due Diligence Items, when an event or other matter which would cause Seller to be unable to remake any of its representations or warranties contained in this Agreement occurs.

**Section 3.7 Intentionally Omitted.**

**Section 3.8 Survival.**

The provisions of this ARTICLE III shall survive the Closing subject to the limitations and qualifications contained in such provisions and in Section 9.11 and Section 9.19 hereof.

**ARTICLE IV**

**TITLE**

**Section 4.1 Conditions of Title.**

(a) No later than thirty (30) days after the Effective Date, Seller shall deliver to Buyer a preliminary title report or commitment (the "**Title Report**") from the Title Company, together with copies of all underlying documents relating to title exceptions referred to therein. Seller shall furnish to Buyer all existing surveys of the Property in Seller's possession or control. Seller shall immediately order and shall cause to be prepared an ALTA/ACSM Land Title Survey in accordance with ALTA/NSPS survey standards jointly established by the American Land Title Association and the National Society of Professional Surveyors, which shall be reasonably acceptable to Buyer (including Optional Items 1, 2, 3, 4, 6(b), 7(a), 8, 9, 10(a), 11(a), 13, 14, 16, 17 and 18 from Table A) ("**Survey**") of the Property, and not less than thirty (30) days prior to the expiration of the Contingency Period, Seller shall cause to be furnished to Buyer a statement from Lexis Document Services (or its equivalent), after appropriate searches of the Uniform Commercial Code ("UCC") records of the Secretary of State of Illinois and the Recorder of Deeds of Cook and Lake County, Illinois, showing that there are no UCC financing statements filed of record affecting the Property. If said searches disclose the existence of any security interests, judgments, tax liens or bankruptcy proceedings which affect or could affect the Property or any interest therein to be transferred to Buyer pursuant to this Agreement (except Conditions of Title), Seller shall have thirty (30) days from the date of delivery of such written reports to secure the release of all such security interests, judgments, tax liens and bankruptcy proceedings and provide evidence thereof to Buyer, and if Seller fails to secure all such releases, Buyer may elect, upon notice to Seller on or before the Closing

Date to (i) terminate this Agreement, in which event the Deposit shall forthwith be returned to Buyer, together with any and all interest earned thereon; or (ii) accept title subject only to such then unreleased security interests, judgments and tax liens with the further right to deduct from the Purchase Price amounts secured by any such security interests and the Requires Cure Items (defined below). The Survey will be certified to Buyer, Seller, and the Title Company, and Seller will cause a copy of the Survey to be delivered to Buyer and the Title Company no later than thirty (30) days after the Effective Date. Seller shall pay the entire cost of the Survey.

(b) Within seven (7) business days prior to the last day of the Contingency Period (the “**Title Review Date**”), Buyer shall furnish Seller with a written statement of objections, if any, to the title to the Property, including, without limitation, any objections to any matter shown on the Survey (collectively, “**Objections**”). In the event the Title Company amends or updates the Title Report after the Title Review Date (each, a “**Title Report Update**”), Buyer shall furnish Seller with a written statement of Objections to any matter first raised in a Title Report Update within three (3) business days after its receipt of such Title Report Update (each, a “**Title Update Review Period**”). Should Buyer fail to notify Seller in writing of any Objections in the Title Report prior to the Title Review Date, or to any matter first disclosed in a Title Report Update prior to the Title Update Review Period, as applicable, Buyer shall be deemed to have approved such matters which shall be considered to be “**Conditions of Title**” as defined in Section 4.1(e) below (except as set forth below regarding Required Cure Items).

(c) If Seller receives a timely Objection in accordance with Section 4.1(b) (“**Buyer’s Notice**”), Seller shall have the right, but not the obligation, within five (5) business days after receipt of Buyer’s Notice (“**Seller’s Response Period**”), to elect to attempt cure any such matter upon written notice to Buyer (“**Seller’s Response**”), and may extend the Closing Date for up to fifteen (15) business days to allow such cure. If Seller does not give any Seller’s Response, Seller shall be deemed to have elected not to attempt to cure any such matters. Notwithstanding the foregoing, Seller shall in any event be obligated to cure all matters or items (i) that are mortgage or deeds to secure debt or security interests against the Property, in each case granted by Seller (and not tenants of the Property or other third parties), (ii) mechanic’s liens in connection with work done by or on behalf of Seller or those claiming under Seller (and not tenants of the Property unless Seller consented to or approved of such work in writing), (iii) real estate tax liens, other than liens for taxes and assessments not yet delinquent, (iv) installments of special assessments which are due and payable prior to the Closing Date, and (v) any such matter that has been voluntarily placed against the Property by Seller (and not tenants of the Property or other third parties unless Seller consented to or approved of such matter in writing) after the Effective Date and that are not otherwise permitted pursuant to the provisions hereof ((i)-(v) collectively, “**Required Cure Items**”). Seller shall be entitled to apply the Purchase Price towards the payment or satisfaction of any Required Cure Items and may cure any Objection by causing the Title Company to insure against collection of the same out of the Property and if Seller fails to do so, Buyer may discharge the same and deduct the cost to do so from the Purchase Price.

(d) If Seller elects (or is deemed to have elected) not to attempt to cure any Objections raised in any Buyer’s Notice timely delivered by Buyer to Seller pursuant to Section 4.1(b) or if Seller notifies Buyer that it elects to attempt to cure any such Objection but then does not for any reason effect such cure on or before the Closing Date as it may be extended hereunder, then Buyer, as its sole and exclusive remedy, shall have the option of terminating this Agreement by delivering written notice thereof to Seller within four (4) business days after (as applicable) (i) its receipt of Seller’s Response stating that Seller will not cure any such Objection or (ii) the expiration of Seller’s Response Period if Seller does not deliver a Seller’s Response or (iii) Seller’s failure to cure by the Closing Date (as it may be extended hereunder) any Objection which Seller has previously elected to attempt to cure pursuant to a Seller’s Response. In the event of such a termination, the Deposit shall be returned to Buyer, and neither party shall have any further rights or obligations hereunder except as provided in

Section 6.1, Section 9.3 and Section 9.9 below. If no such termination notice is timely received by Seller hereunder, Buyer shall be deemed to have waived all such Objections in which event those Objections shall become “**Conditions of Title**” under Section 4.1(e) subject to Seller’s obligations with respect to Required Cure Items. If the Closing is not consummated for any reason, the party in default shall be responsible for any title or escrow cancellation charges or if there is no default, the costs shall be split, equally.

(e) At the Closing, Seller shall convey title to the Real Property to Buyer by deed in the form of **Exhibit C**, attached hereto (the “**Deed**”) subject to no exceptions other than:

- (1) Intentionally deleted;
- (2) Matters created by, or with the written consent of, Buyer;
- (3) Non-delinquent liens for real estate taxes and assessments; and

(4) Any exceptions disclosed by the Title Report and any Title Report Update which is approved or deemed approved by Buyer in accordance with this ARTICLE IV above, and any other exceptions to title disclosed by the public records or which would be disclosed by an inspection and/or survey of the Property.

All of the foregoing exceptions shall be referred to collectively as the “**Conditions of Title**.” The provisions of this Section shall survive the Closing.

#### **Section 4.2 Evidence of Title.**

Delivery of title in accordance with the foregoing shall be evidenced by the willingness of the Title Company to issue, at Closing, its Owner’s ALTA Policy of Title Insurance in the amount of the Purchase Price showing title to the Real Property vested in Buyer, subject to the Conditions of Title (the “**Title Policy**”). The Title Policy may contain such endorsements as reasonably required by Buyer provided that the issuance of such endorsements shall not be a condition to Buyer’s obligations hereunder. Buyer shall pay the costs for all such endorsements. Seller shall have no obligation to provide any indemnity or agreement to the Title Company or Buyer to support the issuance of the Title Policy or any such endorsements other than the title affidavit (the “**Owner’s Affidavit**”) in the form attached hereto as **Exhibit F**, except as may be required to effectuate the Required Cure Items and Seller shall ensure such Owner’s Affidavit form shall be acceptable to the Title Company.

### **ARTICLE V**

#### **RISK OF LOSS AND INSURANCE PROCEEDS**

##### **Section 5.1 Condemnation; Casualty.**

(a) If, after the date of this Agreement and prior to the Closing Date, all or any material portion (as hereinafter described) of the Property is taken by exercise of the power of eminent domain or commencement of condemnation proceedings have begun or are pending, Seller shall immediately give Buyer written notice of such occurrence after Seller obtains actual notice thereof, and unless such proceedings are instituted by Buyer or its affiliates, Buyer may, within five (5) business days after receipt of such notice, elect either (a) to terminate this Agreement, in which event the Deposit shall be forthwith returned to Buyer, together with any and all interest earned thereon and all obligations of the parties hereunder shall cease and this Agreement shall have no further force and effect, or (b) to close the

transaction contemplated hereby as scheduled (except that if the Closing Date is sooner than twenty one (21) days following Buyer's receipt of such notice, in which event Seller shall assign and/or pay to Buyer at Closing all condemnation awards or other damages collected or claimed with respect to such taking, less, if such proceedings commenced during the Contingency Period, any commercially reasonable sums expended by Seller toward collection of such proceeds or award. An eminent domain or condemnation shall be deemed material if any portion of any net rentable area of the Improvements or any parking is taken or material access to the Property is effected in any material matter on a permanent basis. In the event the condemnation or casualty is instituted by Buyer or an affiliate of Buyer, this Section 5.1 shall not apply.

**(b)** If, prior to Closing, any of the Improvements on the Property are damaged or destroyed by fire or other casualty, such that the cost of repair is reasonably likely to exceed Three Hundred Thousand and No/100 Dollars (\$300,000.00), Seller shall notify Buyer of such damage or destruction and Buyer shall elect within five (5) business days after receipt of such notice (if applicable, Closing shall be delayed until Buyer makes such election), by written notice to Seller, either: (a) to terminate this Agreement, in which event the Deposit shall be returned to Buyer and, except for any obligations which expressly survive termination pursuant to this Agreement, neither party shall have any further liability or obligation hereunder; or (b) to close the transaction contemplated hereby without a reduction in Purchase Price, and Seller shall assign to Buyer, Seller's rights in any insurance proceeds (and credit Buyer at Closing the deductible applicable thereto) to be paid to Seller in connection with such damage or destruction, less amounts commercially reasonably expended by Seller, as reasonably approved by Buyer, in repair and restoration. If Buyer does not make such election within the aforesaid five (5) business day period, Buyer shall be deemed to have elected terminate this Agreement, in which event the Deposit shall be returned to Buyer and, except for any obligations which expressly survive termination pursuant to this Agreement, neither party shall have any further liability or obligation hereunder. In the event Buyer elects to proceed to close, Seller shall fully cooperate with Buyer in the adjustment and settlement of the insurance claim and cause the proceeds and benefits under any policy attributable to the period following the Closing to be transferred and paid over to Buyer. The terms of this Paragraph 5.1(b) shall survive the Closing and be enforceable thereafter.

**(c)** If, prior to Closing, any of the Improvements on the Property are damaged such that the cost of repair is reasonably likely not to exceed Three Hundred Thousand and No/100 Dollars (\$300,000.00), at the Closing, Buyer shall close and take the Property as diminished by such events, subject to a reduction in the Purchase Price applied against the cash otherwise due at the Closing, in the full amount of the repair and/or replacement cost, as reasonably estimated by a contractor selected by Seller, as reasonably approved by Buyer. In such event, any casualty insurance proceeds shall be the sole property of Seller.

## ARTICLE VI

### BROKERS AND EXPENSES

#### Section 6.1 Brokers.

The parties represent and warrant to each other that no broker or finder was instrumental in arranging or bringing about this transaction except for Maple Avenue Real Estate Advisors LLC ("Buyer's Broker") and DBRE, Inc. ("Seller's Broker"). At Closing, Seller shall pay the commission due to Seller's Broker, and Buyer shall pay the commission due to Buyer's Broker, both of which shall be paid pursuant to a separate agreement between the parties and their respective broker. If any other person brings a claim for a commission or finder's fee based upon any contact, dealings or communication with Buyer or Seller, then the party through whom such person makes his claim shall

defend the other party (the “**Indemnified Party**”) from such claim, and shall indemnify the Indemnified Party and hold the Indemnified Party harmless from any and all costs, damages, claims, liabilities or expenses (including without limitation, court costs and reasonable attorneys’ fees and disbursements) incurred by the Indemnified Party in defending against the claim. The provisions of this Section 6.1 shall survive the Closing or, if the purchase and sale is not consummated, any termination of this Agreement.

### **Section 6.2 Expenses.**

Except as provided in ARTICLE IV above, and Section 8.3(b) and Section 9.5 below, each party hereto shall pay its own expenses incurred in connection with this Agreement and the transactions contemplated hereby. Seller shall pay the amount of any stamp tax imposed by local transfer or transaction tax ordinance. Any transfer or transaction tax imposed by State and County law on the transfer of the title is exempt due to Buyer being a governmental entity. Seller shall furnish completed Real Estate Transfer Declarations signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Act of the State of Illinois and Lake County, and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax.

## **ARTICLE VII**

### **LEASES AND OTHER AGREEMENTS**

#### **Section 7.1 Leasing.**

Seller shall not enter into any leases or new leases at the Property.

#### **Section 7.2 Service Contracts**

Seller shall not enter into any new Service Contracts at the Property except with the prior consent of Buyer, such consent not to be unreasonably withheld or delayed. Seller shall assign all Service Contracts approved by Buyer during the Contingency Period to the Property Manager pursuant to the Property Management Agreement.

#### **Section 7.3 Maintenance of Improvements and Operation of Property; Removal of Tangible Personal Property.**

Seller agrees to keep its customary property insurance covering the Property in effect until the Closing. Seller shall maintain all Improvements substantially in their present condition (ordinary wear and tear and casualty excepted), at Seller's sole cost and expense, and shall operate and manage the Property in a manner consistent with Seller’s practices in effect prior to the Effective Date, taking into account the occupancy by tenants of the Property from time to time and that all acts required with respect to any portion of the Property will be made in order to correct any violations of which Seller shall receive written notice after the date hereof from any governmental body having jurisdiction over the Property, other than Buyer and its affiliates, and in order to allow Seller to deliver the Property to Buyer in the same condition as exists on the Effective Date, ordinary wear and tear and casualty excepted, provided that Seller shall in no event be obligated to make any capital expenditures or repairs. Capital expenditures shall be deemed as those costs which under standard accounting rules are to be amortized over more than twelve (12) months. Seller shall not remove any Tangible Personal Property, except as may be required for necessary repair or replacement, and replacement shall be of approximately equal quality and quantity as the removed item of Tangible Personal Property.

#### **Section 7.4 Property Management; Environmental Insurance.**

For a period of thirty (30) months after Closing (to be extended as agreed from time to time by the parties, an affiliate of Seller shall provide Buyer with property management services, for the maintenance and operation of the Property, pursuant to a separate property management agreement between such Seller affiliate (“**Property Manager**”) and Buyer (the “**Property Management Agreement**”). Such Property Management Agreement shall contain the terms and conditions, including the cost of such services, which shall not exceed Two Hundred Twelve Thousand Five Hundred and No/100 Dollars (\$212,500.00). Notwithstanding anything contained herein to the contrary, the cost of such management services shall be prorated and paid monthly. The terms, covenants and conditions of the Property Management Agreement shall be agreed to prior to the expiration of the Contingency Period. In the event the parties fail to reach agreement on the Property Management Agreement during Contingency Period, either party may terminate this Agreement for any reason or no reason at all, upon five (5) days written notice to the other, and, in the event of such termination, the Deposit shall be returned to Buyer and neither party shall have any further rights nor obligations hereunder, except as provided in Section 8.3(b) and Section 9.5. In lieu of Buyer entering into any service contracts for periods after Closing, the Property Manager will assume all Service Contracts reasonably approved by Buyer within three (3) business days prior to the expiration of the Contingency Period, and all continuing costs thereof accruing after Closing shall be paid by Buyer. Additionally, during the term of the Property Management Agreement, Seller shall provide, for the benefit of Buyer, special environmental legal liability insurance protecting Buyer from all known hazards now or previously on the Property, all in accordance with such insurance maintained from time to time for properties managed by the Property Manager, a copy of such policy being included in the Due Diligence Materials, as such insurance policy is modified for Seller’s affiliates from time to time (“**Environmental Insurance**”). Buyer shall be responsible for payment of and its allocated share of the Environmental Insurance premium and in the case of any claim, for the amount of the deductible. During the term of this Agreement, such Environmental Insurance shall be at Seller’s cost and expensive; however, after Closing, Buyer shall be responsible for all costs associated with the Environmental Insurance. In addition, if requested by Buyer, the Property Manager will seek to include the Property under its master casualty and liability insurance policies, the cost of which shall be paid by Buyer.

### **ARTICLE VIII**

#### **CLOSING AND ESCROW**

##### **Section 8.1 Escrow Instructions.**

Upon execution of this Agreement, the parties hereto shall deposit an executed counterpart of this Agreement with the Title Company, and this instrument shall serve as the instructions to the Title Company as the escrow holder for consummation of the purchase and sale contemplated hereby. Seller and Buyer agree to execute such reasonable additional and supplementary escrow instructions as may be appropriate to enable the Title Company to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall control.

##### **Section 8.2 Closing.**

(a) The Closing hereunder shall be an escrow-style closing through the Title Company so that it will not be necessary for any party to attend the Closing. All closing documents required under the terms of this Agreement shall be held and delivered to the offices of the Title Company or as otherwise

mutually agreed between the parties on the date which is thirty (30) days after the expiration of the Contingency Period (as extended as provided herein) and before 1:00 pm Central time, or such other earlier date and time as Buyer and Seller may mutually agree upon in writing (the “**Closing Date**”). Except as expressly provided herein, such date and time may not be extended without the prior written approval of both Seller and Buyer. Upon Closing, anything herein to the contrary notwithstanding, payment of Purchase Price and delivery of Deed shall be made through the escrow and this Agreement and any and all sums paid to Seller by Buyer prior to Closing shall be deposited in the escrow. Seller shall provide and pay for any undertaking (“**GAP Undertaking**”) to the Title Company necessary for the escrow closing to occur, provided the gap period is no more than thirty (30) days. The cost of the escrow shall be divided equally between Seller and Buyer.

(b) Notwithstanding anything contained herein to the contrary, it shall be a condition precedent to Buyer’s obligation to close and consummate the transaction and acquire the Property as set forth in this Agreement that the Village of Buffalo Grove Board of Trustees authorize the execution of this Agreement and separately and in addition to authorizing the execution of this Agreement authorize the closing and purchase of the Property in the Board of Trustees (“**Trustees**”) sole and exclusive judgment and discretion, for Buyer to consummate the transaction and acquire the Property in accordance with the terms of this Agreement, without any exception (“**Trustees’ Closing Approval**”). Buyer shall deliver written notice to Seller of the Trustees authorization to execute and the authorization to close, respectively, as set forth in this Agreement within three (3) days after the passage of each ordinance. The Closing shall be extended to accommodate the Trustee’s Approval, but notwithstanding the forgoing, this Agreement shall terminate if the Trustees’ Closing Approval has not occurred upon the earlier occur of (i) the first scheduled meeting of the Trustees after the expiration of the Contingency Period or (ii) forty five (45) days after the expiration of the Contingency Period (as extended, if applicable), in which case, Buyer shall receive a full refund of the Deposit, and, thereafter, the parties shall have no further obligations to each other except as may be specifically set forth in this Agreement.

(c) In the event the Trustees fails to authorize this transaction, Buyer may terminate this Agreement, and receive a full refund of the Deposit, and, thereafter, the parties shall have no further obligations to each other except as may be specifically set forth in this Agreement.

(d) It shall be a condition precedent to Buyer’s obligation to consummate the purchase of the Property that the Removal has occurred, subject to the provisions of Section 2.2(c).

### **Section 8.3 Deposit of Documents.**

(a) At or before the Closing, Seller shall deposit into escrow the following items:

(1) the duly executed and acknowledged Deed conveying the Real Property to Buyer subject to the Conditions of Title;

(2) one (1) duly executed counterpart of the Bill of Sale in the form attached hereto as **Exhibit D** (the “**Bill of Sale**”);

(3) one (1) duly executed counterpart of an Assignment and Assumption of Intangible Property in the form attached hereto as **Exhibit E**, together with the original or duplicate original (or copies) thereof, if available (the “**Assignment of Intangible Property**”);

(4) an affidavit pursuant to Section 1445(b)(2) of the Code, and on which Buyer is entitled to rely, that Seller is not a “foreign person” within the meaning of Section 1445(f)(3) of the Code;

(5) the Owner’s Affidavit and GAP Undertaking;

(6) Such further instructions, documents and information, including, but not limited to a Form 1099-S, as Title Insurer may reasonably request as necessary to consummate the purchase and sale contemplated by this Agreement; and

(7) the Property Management Agreement. Seller shall also deliver a copy of an Assignment, Acceptance and Assumption of the Service Contracts by the Property Manager, which Buyer has approved; and

(8) satisfactory evidence of Seller’s compliance with all applicable bulk sales notice and withholding laws, in accordance with Section 9.20 below, including, but not limited to a Release or a Stop Order of the Illinois Department of Revenue (Bulk Sales Unit);

(9) all documents required to reflect the agreements of Seller and Buyer pursuant to Section 2.2(c);

(10) UCC searches showing no interest of any creditors in the Property which are not being discharged from the proceeds of the Purchase Price;

(11) Deliver exclusive, physical possession of the Property;

(12) A certificate restating Seller’s representations and warranties in Section 3.1 as of Closing to the extent each is true and correct in all material respects as of Closing or noting the changes which have occurred between the Effective Date;

(13) Execute and deliver to the Title Company an ALTA Statement;

(14) Deliver searches showing there are no UCC financing statements filed of record affecting the Property, which are not being discharged at Closing;

(15) Execute and deliver a property manager lien waiver for the Property;

(16) State of Illinois Bulk Sales Stop Order or Release;

(17) Execute and deliver such corporate, partnership and/or limited liability company resolutions and authorizations reasonably satisfactory to the Title Company evidencing Seller’s authority to enter into and consummate this transaction pursuant to this Agreement; and

(18) Execute and deliver such other instruments and documents specifically required to be delivered by Seller under the terms of this Agreement whether or not expressly set forth in this Section, provided that they do not impose any additional cost or liability on Seller.

(b) At or before Closing, Buyer shall deposit into escrow the following items:

(1) immediately available funds necessary to close this transaction, including, without limitation, the Purchase Price (less the Deposit and interest thereon net of investment fees, if any) and funds sufficient to pay Buyer's closing costs and share of prorations hereunder;

(2) one (1) duly executed counterparts of the Bill of Sale; and

(3) all documents required to reflect the agreements of Seller and Buyer pursuant to Section 2.2(c), provided that they do not impose any additional cost or liability on Buyer.

(c) Seller and Buyer shall each execute and deposit a closing statement, such transfer tax declarations and such other instruments as are reasonably required by the Title Company or otherwise required to close the escrow and consummate the acquisition of the Property in accordance with the terms hereof. Seller and Buyer hereby designate Title Company as the "**Reporting Person**" for the transaction pursuant to Section 6045(e) of the Code and the regulations promulgated thereunder and agree to execute such documentation as is reasonably necessary to effectuate such designation.

(d) Within five (5) business days after the Closing Date, Seller shall deliver or make available at the Property to Buyer originals of any items which Seller was required to furnish Buyer copies of or make available at the Property pursuant to Sections 2.1(b) or (e) above, to the extent in Seller's possession, except for Seller's general ledger and other internal books or records which shall be retained by Seller. Seller shall deliver possession of the Property to Buyer as required hereunder and shall deliver to Buyer or make available at the Property a set of keys to the Property on the Closing Date.

#### **Section 8.4 Prorations.**

(a) Water, sewer and utility charges; amounts payable under any Service Contracts or other agreements or documents; annual permits and/or inspection fees (calculated on the basis of the period covered); and any other expenses of the operation and maintenance of the Property (including, without limitation, expenses prepaid by Seller, shall all be prorated as of 11:59 p.m. on the day immediately prior to Closing (i.e., Buyer is entitled to the income, if any, and responsible for the expenses of the day of Closing), on the basis of a 365-day year.

Seller has paid ad valorem real estate taxes assessed against the Property and payable in 2025 and any installment of assessments payable in installments, in the calendar year 2025. Ad valorem real estate taxes payable in 2026 shall be prorated between Seller and Buyer to the date of Closing, based upon one hundred five percent (105%) of the 2025 real estate tax bill.

Seller shall receive credits at Closing for the amount of any utility or other deposits with respect to the Property. Buyer shall cause all utilities to be transferred into Buyer's name and account at the time of Closing.

(b) All base title charges and recording fees, extended coverage and Survey costs shall be paid by Seller. The premium for all title endorsements, including deletion of the survey exception and reinsurance charges shall be paid by Buyer. Any escrow fees shall be split equally between Seller and Buyer. Given that Buyer is a governmental entity and is exempt from transfer taxes, no State or County transfer taxes shall be paid at Closing. Seller shall pay the amount of any stamp tax imposed by local transfer or transaction tax ordinance.

(c) If at any time following the Closing, the amount of an item listed in any section of this Section 8.5 shall prove to be incorrect (whether as a result of an error in calculation or a lack of complete and accurate information as of the Closing) or otherwise require adjustment as a result of any

reconciliations of operating expenses or tax payments, the party owing money as a result of such error or adjustment shall promptly pay to the other party the sum necessary to correct such error or make such adjustment upon receipt of reasonable proof of the same, provided that such proof is received by the party from whom payment is to be made on or before six (6) months after Closing (such period being referred to herein as the “**Post Closing Adjustment Period**”). In order to enable Seller to determine whether any such delayed adjustment is necessary, Buyer shall provide to Seller sufficient information to determine if such adjustment matters are necessary promptly after the same are prepared or become available, but, in any event, no later than the date one (1) month prior to the expiration of the Post-Closing Adjustment Period.

(d) The provisions of this Section 8.4 shall survive the Closing.

## ARTICLE IX

### MISCELLANEOUS

#### Section 9.1 Notices.

Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by a commercial overnight courier that guarantees next day delivery and provides a receipt, or (c) by e-mail if followed by one of the other methods, and such notices shall be addressed as follows:

To Buyer: Village of Buffalo Grove  
50 Raupp Boulevard,  
Buffalo Grove, IL 60089  
Attn: Chris Stilling  
Phone: 847-459-2500  
Email: [cstilling@vbg.org](mailto:cstilling@vbg.org)

with a copy to: Patrick T. Brankin  
Schain Banks  
70 W. Madison Street, Suite 5400, Chicago,  
Illinois 60602  
Phone: 312-345-5722  
[pbrankin@schainbanks.com](mailto:pbrankin@schainbanks.com)

To Seller: BG 1100 LLC  
c/o Hamilton Partners, Inc.  
1130 Lake Cook Road  
Buffalo Grove 60089  
Attention: Tim Beechick  
Phone No.: 847,459.5560  
E-mail: [tbeechick@hpre.com](mailto:tbeechick@hpre.com)

with a copy to: Seyfarth Shaw LLP  
233 South Wacker, Suite 8000  
Chicago, Illinois 60606  
Attention: Joel D. Rubin  
Phone No.: 312.460.5600  
E-Mail: jrubin@seyfarth.com

or to such other address as either party may from time to time specify in writing to the other party. Any notice shall be effective only upon receipt or the date of written evidence that acceptance of delivery has been refused.

## **Section 9.2 Entire Agreement.**

This Agreement, together with the Exhibits and schedules hereto, contains all representations, warranties and covenants made by Buyer and Seller and constitutes the entire understanding between the parties hereto with respect to the subject matter hereof. Any prior correspondence, memoranda or agreements are replaced in total by this Agreement together with the Exhibits and schedules hereto.

## **Section 9.3 Entry and Indemnity; Environmental.**

In connection with any entry by Buyer, or its agents, employees or contractors onto the Property, Buyer shall give Seller reasonable advance notice of such entry and shall conduct such entry and any inspections in connection therewith (a) during normal business hours, (b) so as to minimize, to the extent reasonably possible, interference with Seller's business and Seller's tenants, (c) in compliance with all applicable laws, and (d) otherwise in a manner reasonably acceptable to Seller. During the Contingency Period, Buyer (or Buyer's agent(s)) shall have the right to employ one or more environmental consultants or other professional(s) to perform or complete a "Phase I" environmental inspection, and assessment and, if recommended by Buyer's environmental consultant, a "Phase II" environmental inspection and assessment (collectively the "Assessment") of the Property. Buyer and its consultants shall also have the right to undertake or complete a technical review of all documentation, reports, plans, studies and information in possession of Seller or its environmental consultants, related to the environmental condition of the Property. In order to facilitate the Assessment and technical review, Seller shall extend its reasonable cooperation (but without any cost or expense to Seller) to Buyer and its environmental consultants. Without limiting the foregoing, Buyer shall obtain Seller's written consent, which consent shall not be unreasonably conditioned, withheld, or delayed, within three (3) business days prior to prior to performing any invasive testing. Any request for testing shall include a copy of Buyer's environmental report, the scope of the additional testing and the name of the contractor performing such testing. If Seller fails to respond within such three (3) business day period, Seller shall be deemed to have disapproved the proposed testing. If Buyer or its agents, employees or contractors take any sample from the Land in connection with any such approved testing, Buyer shall, upon Seller's written request, provide to Seller a portion of such sample being tested to allow Seller, if it so chooses, to perform its own testing. Upon Seller's written request, Buyer shall deliver any and all reports prepared by or on behalf of Buyer. Buyer shall permit Seller or its representative to be present to observe any inspection or due diligence review performed on or at the Property.

In the event that a Phase I environmental site assessment necessitates Phase II invasive testing ("**Phase II**"), which Seller approves as provided above, and such Phase II identifies environmental defects on the Property, Buyer shall promptly deliver the Phase II report to Seller, which shall include the scope of work to be done to remediate any contamination above legally permitted levels ("**Phase II Work**"). Seller shall have ten (10) days from receipt of the report to review its findings and agree or disagree to pay for the scope of the Phase II Work. In the event Seller agrees to pay for the scope of the

Phase II Work and Buyer elects to waive the Contingency Period and proceed to Closing, in Buyer's sole and absolute discretion, the parties shall enter into a holdback escrow agreement ("**Holdback Escrow Agreement**") with respect to the Phase II Work, and the terms of which shall be reasonably approved by Seller and Buyer prior to Closing. Buyer is under no obligation to elect to waive the Contingency Period and proceed to Closing. Under such Holdback Escrow Agreement, Seller shall deposit the agreed cost of remediation but not more than Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) from the Purchase Price proceeds to fund the Phase II Work. Funds deposited pursuant to the Holdback Escrow Agreement and not used to pay the cost of the Phase II Work shall be returned to Seller. Buyer shall be solely responsible for completion of the Phase II Work, if any, which shall be completed no later than nine (9) months after the Closing Date. If after review of the Phase II, Seller elects not to pay for the cost of remediation of any Phase II Work, Buyer shall have the right to terminate this Agreement and receive a full refund of the Deposit.

Seller, at Seller's election, shall be entitled to have a representative participate in any telephone or other contact made by Buyer to a governmental authority and present at any meeting by Buyer with a governmental authority.

Prior to any entry upon the Property by Buyer or its agents, contractors and/or sub-contractors, Buyer shall provide Seller with certificate(s) of liability insurance for Buyer and each of its contractors, sub-contractors, and/or agents entering upon the Property with limits of at least \$1,000,000 per occurrence and \$2,000,000 aggregate and workers compensation insurance, and Buyer hereby agrees to indemnify, defend and hold Seller its affiliates, employees and agents harmless from and against any and all claims, costs, damages, losses, expenses, liens, causes of action and liabilities (collectively, "**Costs and Liabilities**"), at law or in equity, of every kind or nature whatsoever, including, without limitation, Costs and Liabilities arising out of any injury to or death of any person or persons, Costs and Liabilities arising out of any damage to or destruction to the Property including any of the Improvements of the Property, court costs and reasonable attorney's fees, incurred in connection with any activity undertaken by Buyer or any of its contractors, subcontractors, employees or other agents hereunder in connection with entry upon the Property. The certificate of liability insurance shall name the following as certificate holder and additional insured: Seller, BG 1100 LLC, HP BG 1100 LLC, Hamilton Partners, Inc., and Buffalo Grove Business Park Property Owners Association and their respective assigns, and shall be primary and non-contributory. Notwithstanding anything to the contrary herein, Buyer's indemnity obligations will survive for a period of twelve (12) months from the later of the expiration of the Contingency Period or the termination of this Agreement. Buyer's right of entry, as provided in this Section 9.3, shall continue up through the date of Closing.

#### **Section 9.4 Time.**

Time is of the essence in the performance of each of the parties' respective obligations contained herein.

#### **Section 9.5 Attorneys' Fees.**

If either party hereto fails to perform any of its obligations under this Agreement or if any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Agreement, whether prior to or after Closing, or if any party defaults in payment of its post-Closing financial obligations under this Agreement, then the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees and disbursements.

### **Section 9.6 Assignment.**

Buyer's rights and obligations hereunder shall not be assignable without the prior written consent of Seller in Seller's sole discretion. Notwithstanding the foregoing, Buyer shall have the right, without the necessity of obtaining Seller's consent but with five (5) business days' prior written notice to Seller, to assign its right, title and interest in and to this Agreement an Affiliate of Buyer at any time before the Closing Date. For purposes solely of this Section, "Affiliate" shall mean as applied to Buyer, an entity that is owned or controlled by Buyer (provided the transfer tax exemptions continue to be applicable). Buyer shall in no event be released from any of its obligations or liabilities hereunder in connection with any assignment. In connection with any assignment pursuant to the terms hereof, the assignee shall reconfirm in a written instrument acceptable to Seller and delivered to Seller prior to the effective date of the assignment said representation and warranty as applied to the assignee and that all other terms and conditions of this Agreement shall apply to such assignee. Subject to the provisions of this Section, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Pending the Closing, Seller agrees that Seller will not transfer the Property except as herein expressly contemplated or create any easements, liens, mortgages, or other encumbrances with respect to the Property, except as otherwise permitted herein, without Buyer's prior written consent, not to be unreasonably withheld or delayed.

### **Section 9.7 Counterparts.**

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

### **Section 9.8 Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the State in which the Real Property is located.

### **Section 9.9 Confidentiality and Return of Documents.**

Buyer and Seller shall each maintain as confidential any and all material obtained about the other or, in the case of Buyer, about the Property, this Agreement or the transactions contemplated hereby, and shall not disclose such information to any third party, except to the extent that certain matters may statutorily be considered a public record and/or may be required to be posted, disclosed, viewable, and/or available to the public under the Local Records Act, Illinois Freedom of Information Act and the Illinois Open Meetings Act. Nothing herein shall be construed to limit the Buyer's obligations at law. Except as may be required by law or as set forth herein, Buyer will not divulge any such information to other persons or entities including, without limitation, appraisers, real estate brokers, or competitors of Seller. Notwithstanding the foregoing, Buyer shall have the right to disclose information with respect to the Property to its officers, directors, employees, attorneys, accountants, environmental auditors, engineers, potential lenders, and permitted assignees under this Agreement and other consultants to the extent necessary for Buyer to evaluate its acquisition of the Property provided that all such persons are told that such information is confidential and agree (in writing for any third party engineers, environmental auditors or other consultants) to keep such information confidential. If Buyer acquires the Property from Seller, Seller and Buyer shall each have the right, subsequent to the Closing of such acquisition, to publicize the transaction (other than the parties to, including, without limitation, their affiliates, or the specific economics of the transaction) in whatever manner it deems appropriate; provided that any press release or other public disclosure regarding this Agreement or the transactions contemplated herein, including by Seller's Broker and Buyer's brokers, if any, and the wording of same, must be approved in advance by both parties, which approval shall not be unreasonably withheld. The provisions of this

paragraph shall survive the Closing or any termination of this Agreement. In the event the transaction contemplated by this Agreement does not close as provided herein, upon the request of Seller, Buyer shall promptly return to Seller all Due Diligence Materials and other documents and copies obtained by Buyer in connection with the purchase of the Property hereunder. The Buyer shall use commercially reasonable efforts, subject to the Illinois Freedom of Information Act (5 ILCS 140/ et seq.), to ensure all deliveries to be made by Seller of Due Diligence Materials remain confidential.

#### **Section 9.10 Interpretation of Agreement.**

The Article, Section and other headings of this Agreement are for convenience of reference only and shall not be construed to affect the meaning of any provision contained herein. Where the context so requires, the use of the singular shall include the plural and vice versa and the use of the masculine shall include the feminine and the neuter. The term “**person**” shall include any individual, partnership, joint venture, corporation, trust, unincorporated association, any other entity and any government or any department or agency thereof, whether acting in an individual, fiduciary or other capacity.

#### **Section 9.11 Limited Liability.**

The obligations of Seller under this Agreement and under all the Other Documents are intended to be binding only on the property of Seller, and shall not be personally binding upon, nor shall any resort be had to, the private properties of any Seller Related Parties.

#### **Section 9.12 Amendments.**

This Agreement may be amended or modified only by a written instrument signed by Buyer and Seller.

#### **Section 9.13 No Recording.**

Neither this Agreement or any memorandum or short form thereof may be recorded by Buyer.

#### **Section 9.14 Drafts Not an Offer to Enter into a Legally Binding Contract.**

The parties hereto agree that the submission of a draft of this Agreement by one party to another is not intended by either party to be an offer to enter into a legally binding contract with respect to the purchase and sale of the Property. The parties shall be legally bound with respect to the purchase and sale of the Property pursuant to the terms of this Agreement only if and when the parties have been able to negotiate all of the terms and provisions of this Agreement in a manner acceptable to each of the parties in their respective sole discretion, and both Seller and Buyer have fully executed and delivered to each other a counterpart of this Agreement (or a copy by facsimile transmission) (the “**Effective Date**”).

#### **Section 9.15 No Partnership.**

The relationship of the parties hereto is solely that of Seller and Buyer with respect to the Property and no joint venture or other partnership exists between the parties hereto. Neither party has any fiduciary relationship hereunder to the other.

#### **Section 9.16 No Third Party Beneficiary.**

The provisions of this Agreement are not intended to benefit any third parties.

### **Section 9.17 Limitation on Liability**

Notwithstanding anything to the contrary contained herein, and except for fraud and intentional misrepresentation, after the Closing: (a) the maximum aggregate liability of Seller, and the maximum aggregate amount which may be awarded to and collected by Buyer (including, without limitation, for any breach of any representation, warranty and/or covenant by Seller) under this Agreement or any documents executed pursuant hereto or in connection herewith, including, without limitation, the Deed, the Bill of Sale and the Assignment of Intangible Property (collectively, the “**Other Documents**”), shall under no circumstances whatsoever exceed Three Hundred Thousand and No/100 Dollars (\$300,000.00); and (b) no claim by Buyer alleging a breach by Seller of any representation, warranty and/or covenant of Seller contained herein or in any of the Other Documents may be made, and except for fraud and intentional misrepresentation, Seller shall not be liable for any judgment in any action based upon any such claim, unless and until such claim, either alone or together with any other claims by Buyer alleging a breach by Seller of any such representation, warranty and/or covenant is for an aggregate amount in excess of Fifteen Thousand and No 100th Dollars (\$15,000) (the “**Floor Amount**”), in which event Seller’s liability respecting any final judgment concerning such claim or claims shall be for the entire amount thereof, subject to the limitation set forth in clause (a) above; provided, however, that if any such final judgment is for an amount that is less than or equal to the Floor Amount, then Seller shall have no liability with respect thereto.

### **Section 9.18 Bulk Sales**

As soon as reasonably practical after the execution and delivery of this Agreement, Seller shall request and shall use good faith diligent efforts to obtain with respect to the Property (and Purchaser shall cooperate and execute any necessary documentation in connection therewith): a release letter issued to Purchaser by the Illinois Department of Revenue showing that Purchaser has no liability for the payment of any of Seller’s assessed but unpaid taxes, penalties or interest due under the Illinois Income Tax Act, 35 ILCS 120/5j et. seq. (the “**State Bulk Sales Act**”). It shall be a condition precedent to the obligation of Buyer to close the transaction contemplated in this Agreement, that Buyer receive such release letter and/or certificate, which may include an e-mail statement of non-applicability, from the State of Illinois under the State Bulk Sales Act; provided, however, in the event that prior to Closing, Seller furnishes a certificate or statement (a “**Stop Order**”) from the Illinois Department of Revenue stating that any tax, penalty or interest is assessed against Seller but unpaid, Purchaser may withhold from the cash portion of the Purchase Price for the Property an amount equal to the amounts set forth in such Stop Order and deposit such amounts with the Escrow Agent, which shall be held and disbursed by the Escrow Agent pursuant to an escrow agreement to be executed by Purchaser, Seller and the Escrow Agent, as escrowee, at Closing, which escrow agreement shall be in a form reasonably satisfactory to Purchaser and Seller and in compliance with the Bulk Sales Laws.

### **Section 9.19 Survival.**

Except as expressly set forth to the contrary herein, no representations, warranties, covenants or agreements of Seller contained herein shall survive after one (1) year following the Closing.

### **Section 9.20 Offer.**

Seller, in signing and delivering this Agreement to Buyer without its concurrent execution and delivery by Buyer to Seller, is making Buyer an irrevocable offer to sell the Property to Buyer on the terms and conditions set forth in this Agreement (the “**Offer**”). If Buyer does not accept the Offer, without amendment, and have a duly authorized representative of the Trustees execute and deliver this

Agreement to Seller by 5:00 pm Central Time on December 18, 2025, the Offer shall be deemed fully withdrawn, and this Agreement shall be deemed to be null and void ab initio.

**Section 9.21 Survival of Article IX.**

The provisions of this ARTICLE IX shall survive the Closing.

**Section 9.22**

.

*[SIGNATURES ON FOLLOWING PAGE]*

The parties hereto have executed this Agreement as of the date set forth in the first paragraph of this Agreement.

**SELLER:**

**BG 1100 LLC**

a Delaware limited liability company

By: HP BG 1100 LLC, an Illinois limited liability company

By:   
Name: Timothy Beechick

Title: Manager

**BUYER:**

**VILLAGE OF BUFFALO GROVE,**

an Illinois municipal corporation and an Illinois home rule municipality

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

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

Title: \_\_\_\_\_

[Signature Page to Agreement of Purchase and Sale]

**LIST OF EXHIBITS AND SCHEDULES**

**Exhibits**

Exhibit A	Real Property Description
Exhibit B	Intentionally Omitted
Exhibit C	Deed
Exhibit D	Bill of Sale
Exhibit E	Assignment of Service Contracts and Intangible Property
Exhibit F	Owner's Affidavit
Exhibit G	List of Service Contracts

**Schedules**

Schedule 1	Disclosure Items
Schedule 2.2(c)	Buffalo Grove Business Park Master Site Plan

**Exhibit A**

**REAL PROPERTY DESCRIPTION**

**EXHIBIT "A"**

**LEGAL DESCRIPTION OF REAL ESTATE**

**PARCEL 1:**

ALL OF LOT 1 IN BUFFALO GROVE BUSINESS PARK FEDERAL EXPRESS RESUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON MARCH 3, 1988 AS DOCUMENT 88115532, IN COOK COUNTY, ILLINOIS, AND RE-RECORDED ON SEPTEMBER 30, 1988 AS DOCUMENT 88450205, IN COOK COUNTY, ILLINOIS, AND PART OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 43 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 3, 1988, AS DOCUMENT 2661881, IN LAKE COUNTY, ILLINOIS.

**PARCEL 2:**

NON-EXCLUSIVE EASEMENTS FOR INGRESS, EGRESS AND PARKING FOR THE BENEFIT OF PARCEL 1, OVER, ACROSS AND THROUGH THAT PART OF LOT 1 IN BUFFALO GROVE BUSINESS PARK UNIT 7, BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND IN THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED IN LAKE COUNTY, ILLINOIS ON SEPTEMBER 10, 1986, AS DOCUMENT 2481053 DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 89 DEGREES, 48 MINUTES 35 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 1; 368.28 FEET TO AN ANGLE POINT IN SAID NORTH LINE; THENCE SOUTH 44 DEGREES 48 MINUTES 35 SECONDS WEST ALONG A NORTHWESTERLY LINE OF SAID LOT 1 AND ALONG SAID NORTHWESTERLY LINE EXTENDED SOUTHWESTERLY, 125.87 FEET TO A CORNER OF LOT 1 IN BUFFALO GROVE BUSINESS PARK FEDERAL EXPRESS RESUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN LAKE COUNTY, ILLINOIS ON MARCH 3, 1988, AS DOCUMENT 2661881; THENCE SOUTH 00 DEGREES 11 MINUTES 25 SECONDS EAST ALONG AN EAST LINE OF LOT 1 IN SAID BUFFALO GROVE BUSINESS PARK FEDERAL EXPRESS RESUBDIVISION, 62.00 FEET TO A CORNER OF SAID LOT 1, BEING THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 00 DEGREES 11 MINUTES 25 SECONDS EAST 45.00 FEET; THENCE SOUTH 89 DEGREES 48 MINUTES 35 SECONDS WEST, 117.00 FEET TO THE WEST LINE OF LOT 1 IN SAID BUFFALO GROVE BUSINESS PARK UNIT 7; THENCE NORTH 00 DEGREES 11 MINUTES 25 SECONDS WEST ALONG SAID WEST LINE, 45 FEET TO A SOUTH LINE OF LOT 1 IN SAID BUFFALO GROVE BUSINESS PARK

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PARCEL 3:

EASEMENTS FOR INGRESS, EGRESS, ACCESS AND OTHER PURPOSES AS CREATED BY AND MORE FULLY SET FORTH IN THE DECLARATION OF EASEMENTS COVENANTS AND RESTRICTIONS FOR THE BUFFALO GROVE BUSINESS PARK RECORDED NOVEMBER 17, 1983, AS DOCUMENT 2251413, IN LAKE COUNTY, ILLINOIS, AND RECORDED DECEMBER 4, 1989, AS PART OF DOCUMENT NUMBER

89576282, IN COOK COUNTY, ILLINOIS, AS AMENDED BY FIRST AMENDMENT TO DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR THE BUFFALO GROVE BUSINESS PARK DATED DECEMBER 12, 1983 AND RECORDED ON FEBRUARY 24, 1984 IN LAKE COUNTY, ILLINOIS, AS DOCUMENT 2268766 AND AS FURTHER AMENDED BY SECOND AMENDMENT TO DECLARATION OF EASEMENTS COVENANTS AND RESTRICTIONS FOR THE BUFFALO GROVE BUSINESS PARK DATED DECEMBER 15, 1983 AND RECORDED ON MAY 30, 1984 IN LAKE COUNTY, ILLINOIS, AS DOCUMENT 2286521 AND AS FURTHER AMENDED BY THIRD AMENDMENT TO DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR THE BUFFALO GROVE BUSINESS PARK DATED NOVEMBER 17, 1989 AND RECORDED ON DECEMBER 4, 1989 AS DOCUMENT 2856803 IN LAKE COUNTY, ILLINOIS.

**PROPERTY ADDRESS:**

1100 W. Lake Cook Road  
Buffalo Grove, Illinois 60089

**PERMANENT TAX KEY NUMBERS:**

03-05-100-020-0000 (Cook)  
15-32-308-013 (Lake)

**Exhibit B**

**Intentionally Omitted**

**Exhibit C**  
**FORM OF DEED**

This Instrument Prepared by:  
Seyfarth Shaw LLP  
233 South Wacker Drive  
Suite 8000  
Chicago, IL 60606  
Attention: Joel D. Rubin

After Recording Return to:

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

Mail Tax Statements to:

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

**For Recorder's Use Only**

**SPECIAL WARRANTY DEED**

**THIS SPECIAL WARRANTY DEED** is made and executed on the date indicated on the acknowledgment, but effective as of \_\_\_\_\_, by \_\_\_\_\_ ("Grantor"), having an address of \_\_\_\_\_ of \_\_\_\_\_ in favor of \_\_\_\_\_ ("Grantee"), having an address of \_\_\_\_\_.

Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration paid in hand to Grantor by Grantee, the receipt and sufficiency of which is hereby acknowledged, does hereby CONVEY, REMISE, RELEASE and ALIENATE unto Grantee, and its successors and assigns, the following described real estate, together with any and all improvements located thereon and all rights, easements and appurtenances thereto in any way belonging (collectively, the "Property"), situated in the County of Lake State of Illinois and as more particularly described on Exhibit A attached hereto. This conveyance is made by Grantor and accepted by Grantee subject only to all matters set forth on Exhibit B attached hereto and made a part hereof (collectively, the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging to, and the reversion or reversions, remainder or remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever unto, Grantee, its successors and assigns, forever, and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, subject only to the Permitted Exceptions.



**EXHIBIT A**

**LEGAL DESCRIPTION**

[insert]

Street Address(es): 1100 West Lake Cook Road, Buffalo Grove, Lake County, Illinois

PINS(s): \_\_\_\_\_

EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

PARCEL 1:

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**PROPERTY ADDRESS:**

1100 W. Lake Cook Road  
Buffalo Grove, Illinois 60089

**PERMANENT TAX KEY NUMBERS:**

03-05-100-020-0000 (Cook)  
15-32-308-013 (Lake)

**Exhibit D**

**BILL OF SALE**

This Bill of Sale (the “**Bill of Sale**”) is made and entered into \_\_\_\_\_, 2025, by and between \_\_\_\_\_ a \_\_\_\_\_ (“**Assignor**”), and \_\_\_\_\_ (“**Assignee**”).

In consideration of the sum of Ten Dollars (\$10) and other good and valuable consideration paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign, transfer, convey and deliver to Assignee, its successors and assigns, all items of Tangible Personal Property (as defined in this Agreement referred to below), if any, owned by Assignor and situated upon and used exclusively in connection with the Real Property (as defined in this Agreement) and more particularly described on **Exhibit A** attached hereto and made a part hereof for all purposes, including, without limitation, the Tangible Personal Property identified in **Exhibit B**, if any, attached hereto and made a part hereof for all purposes (the “**Personal Property**”).

This Bill of Sale is made subject, subordinate and inferior to the easements, covenants and other matters and exceptions set forth on **Exhibit C**, if any, attached hereto and made a part hereof for all purposes.

Assignee acknowledges and agrees that, except as expressly provided in, and subject to the limitations contained in, that certain Agreement of Purchase and Sale dated \_\_\_\_\_, 2025, by and between Assignor and Assignee (the “**Agreement**”), Assignor has not made, does not make and specifically disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to (a) the nature, quality or conditions of the personal property, (b) the income to be derived from the personal property, (c) the suitability of the personal property for any and all activities and uses which Assignee may conduct thereon, (d) the compliance of or by the personal property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body, (e) the quality, habitability, merchantability or fitness for a particular purpose of any of the personal property, or (f) any other matter with respect to the personal property.

The obligations of Assignor are intended to be binding only on the property of Assignor and shall not be personally binding upon, nor shall any resort be had to, the private properties of any Seller Related Parties (as defined in this Agreement).

[Signature Pages Follow]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Bill of Sale to be executed on the date and year first above written.

ASSIGNOR:

ASSIGNEE:

\_\_\_\_\_  
a \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit E**

**ASSIGNMENT OF  
WARRANTIES AND OTHER INTANGIBLE PROPERTY**

This Assignment of Warranties and Other Intangible Property (this “**Assignment**”) is made and entered into \_\_\_\_\_, 2025 by and between \_\_\_\_\_, a \_\_\_\_\_ (“**Assignor**”), and \_\_\_\_\_ (“**Assignee**”).

For good and valuable consideration paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign, transfer, set over and deliver unto Assignee all of Assignor’s right, title, and interest in and to the following (collectively, the “**Assigned Items**”): (i) those certain warranties held by Assignor (the “**Warranties**”) listed on **Exhibit B**, if any, attached hereto and made a part hereof for all purposes, and (ii) all zoning, use, occupancy and operating permits, and other permits, licenses, approvals and certificates, maps, plans, specifications, and all other Intangible Personal Property (as defined in this Agreement) owned by Assignor and used exclusively in the use or operation of the Real Property and Personal Property (each as defined in this Agreement), including, without limitation any rights of Assignor to use any trade name, all of the trade, telephone number and listings, address, goodwill, and other intangible assets of the Assignor related to the Property owned by Assignor now used exclusively in connection with the Real Property and any utility contracts or other agreements or rights relating to the use and operation of the Real Property and Personal Property but excluding the name “Hamilton Partners” and any derivative of either (collectively, the “**Other Intangible Property**”). Assignor agrees to indemnify, hold harmless and defend Assignee from and against any and all claims, losses, liabilities, damages, costs and expenses (including, without limitation, court costs and reasonable attorneys’ fees and disbursements) resulting by reason of the failure of Assignor to pay, perform or discharge any of the debts, duties or obligations assumed or agreed to be assumed by Assignee hereunder arising out of or relating to, directly or indirectly, in whole or in part, the Assigned Items, prior to the Closing Date.

This Assignment is made subject, subordinate and inferior to the easements, covenants and other matters and exceptions set forth on **Exhibit C**, if any, attached hereto and made a part hereof for all purposes.

ASSIGNEE ACKNOWLEDGES AND AGREES, BY ITS ACCEPTANCE HEREOF, THAT, EXCEPT AS EXPRESSLY PROVIDED IN, AND SUBJECT TO THE LIMITATIONS CONTAINED IN, THAT CERTAIN AGREEMENT OF PURCHASE AND SALE, DATED AS OF \_\_\_\_\_, 2025, BY AND BETWEEN ASSIGNOR AND ASSIGNEE (THE “**AGREEMENT**”), THE ASSIGNED ITEMS ARE CONVEYED “AS IS, WHERE IS” AND IN THEIR PRESENT CONDITION WITH ALL FAULTS, AND THAT ASSIGNOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE NATURE, QUALITY OR CONDITION OF THE ASSIGNED ITEMS, THE INCOME TO BE DERIVED THEREFROM, OR THE ENFORCEABILITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE ASSIGNED ITEMS.

Except as otherwise expressly provided in Article VII of this Agreement, by accepting this Assignment and by its execution hereof, Assignee assumes the payment and performance of, and agrees to pay, perform and discharge, all the debts, duties and obligations to be paid, performed or discharged from and after the Closing Date (as defined in this Agreement) by the owner under the Service Contracts, the

Warranties and/or the Other Intangible Property. Assignee agrees to indemnify, hold harmless and defend Assignor from and against any and all claims, losses, liabilities, damages, costs and expenses (including, without limitation, court costs and reasonable attorneys' fees and disbursements) resulting by reason of the failure of Assignee to pay, perform or discharge any of the debts, duties or obligations assumed or agreed to be assumed by Assignee hereunder arising out of or relating to, directly or indirectly, in whole or in part, the Assigned Items, from and after the Closing Date. Except as otherwise expressly provided in Article VII and subject to the provisions of Sections 3.2 and 9.19 of this Agreement (which provisions are not modified in any way by the following indemnity), Assignor agrees to protect, indemnify, defend and hold Assignee harmless from and against all claims, losses, damages, costs, expenses, obligations and liabilities (including, without limitation, court costs and reasonable attorneys' fees and disbursements) (collectively, "Claims") arising out of or relating to, directly or indirectly, in whole or in part, the Service Contracts prior to the Closing Date; provided, however, except as may be otherwise set forth herein, that the foregoing indemnity shall not apply to any Claims relating in any way to the physical, environmental or other condition of the Property (as defined in this Agreement) or the compliance or non-compliance of the Property with any legal requirements; and provided further that the foregoing indemnity shall apply solely to Claims first raised after the Closing Date and shall survive only for a period of one (1) years after the Closing Date. Any such Claim which Assignee may have at any time against Assignor, whether known or unknown, which is not specifically asserted by written notice to Assignor within such one (1) year period shall not be valid or effective, and neither Assignor nor any Seller Related Parties (as defined in this Agreement) shall have any liability with respect thereto.

The obligations of Assignor are intended to be binding only on the property of Assignor and shall not be personally binding upon, nor shall any resort be had to, the private properties of any Seller Related Parties.

All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed on the day and year first above written.

ASSIGNOR:

ASSIGNEE:

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit F**

**OWNER'S AFFIDAVIT**

Dated: \_\_\_\_\_, 2025.

File No. \_\_\_\_\_

To the Knowledge of the undersigned, solely in his capacity as the \_\_\_\_\_ of \_\_\_\_\_ ("Owner"), the undersigned hereby certifies as follows to and for the benefit of \_\_\_\_\_ (the "Title Company") that:

1. The Owner has reviewed the preliminary report/commitment with an effective date of \_\_\_\_\_ (the "Title Report").
2. There are no unrecorded leases or occupancy agreements affecting the property described in Schedule A of the Title Report (the "Property"), or other parties in possession of the Property.
3. Within the last six (6) months: (a) Owner has not (i) made, ordered or contracted for any construction, repairs, alterations or improvements to be made on or to the Property which have not been paid for in full or will not be paid for in the ordinary course, (ii) ordered materials for any such construction, repairs, alterations or improvements which have not been paid for in full or will not be paid for in the ordinary course, and (iii) attached any fixtures to the Property which have not been paid for in full or will not be paid for in the ordinary course; and (b) there are no outstanding or disputed claims for any work.
4. All management fees, if any, are fully paid.
5. Except for that certain Agreement of Purchase and Sale dated \_\_\_\_\_, between Owner, as seller, and \_\_\_\_\_, as buyer, there are no unrecorded contracts or options to purchase the Property.
6. There has been no violation of any covenants, conditions or restrictions of record affecting the Property which have not been cured.

The phrase "Knowledge" means and is limited to the current actual knowledge as of the date hereof of the signatory hereto and not any implied, imputed or constructive knowledge of such individual or any other employees or agents of Owner and without any further independent investigation or inquiry. There shall be no personal liability on the part of the aforementioned individuals, including the undersigned, arising out of any representations or warranties made herein. This Owner's Affidavit is made for the purpose of aiding the Title Company in determining the insurability of title to the Property, and to induce the Title Company to issue its policy of title insurance. This Owner's Affidavit may be relied upon by the Title Company but may not be relied upon by any other person or entity.

The Owner hereby indemnifies \_\_\_\_\_ as to defects, liens, encumbrances, adverse claims or other matters, if any, created by Owner or its agents, first appearing on the public records or attaching subsequent to \_\_\_\_\_ but prior to the date of recording of the Deed, being the effective date of such title insurance policy or policies or other title evidence, provided the Deed is recorded no later than twenty (20) days after the Closing.



**Exhibit G**

**LIST OF SERVICE CONTRACTS**

[see attached]

**Exhibit G. List of service contracts**

<b>Vendor</b>	<b>Service</b>	<b>Contract</b>
ABC windows	window cleaning	yes
Automatic Building Controls	BAS service agreement	yes
Blue Lion	CCTV and door access system	yes
Brightview Landscaping	Landscaping	yes
Brightview Landscaping	snow removal	yes
Connor Fire & Safety	Fire Alarm testing contract	yes
Constellations	electricity	yes
Crescent Cleaning	Night cleaning	yes
Crowley & Marsico, LLC	Tax attorney	
Electronic Directory Corporation	Electronic Directory	yes
Elutions	electric meters and monitoring	yes
Fox Valley Fire	Fire extinguisher & Fire panel maint.	yes
Fujitec	Elevator Maint.	yes
Green Dry Solutions	Bathroom scent	yes
Hamilton Energy	electric procurement	yes
Hill Mechanical Services	RTU Inspection Contract	yes
IMG Technologies	Riser manager	yes
Johnson Control/ Tyco	Fire Panel monitoring	yes
Kings III pf America	Elevator phone monitoring	yes
Knox Swan	bird control	yes
Lionheart Critical Power	Generator Inspection Contract	yes
McCloud	Pest Control	yes
McFarlane	Plant maintenance	yes
Northshore fire protection	Sprinkler testing contract	yes
NRGS Load shed agreement	Electricity rebate in program	
STR Roof Consultant	achor test and inspections	yes
Village of BG	Water service	No
Waste Management	Trash & recycling removal	yes
Weatherguard Roofing	repairs as needed	yes

**Schedule 1**  
**DISCLOSURE ITEM**

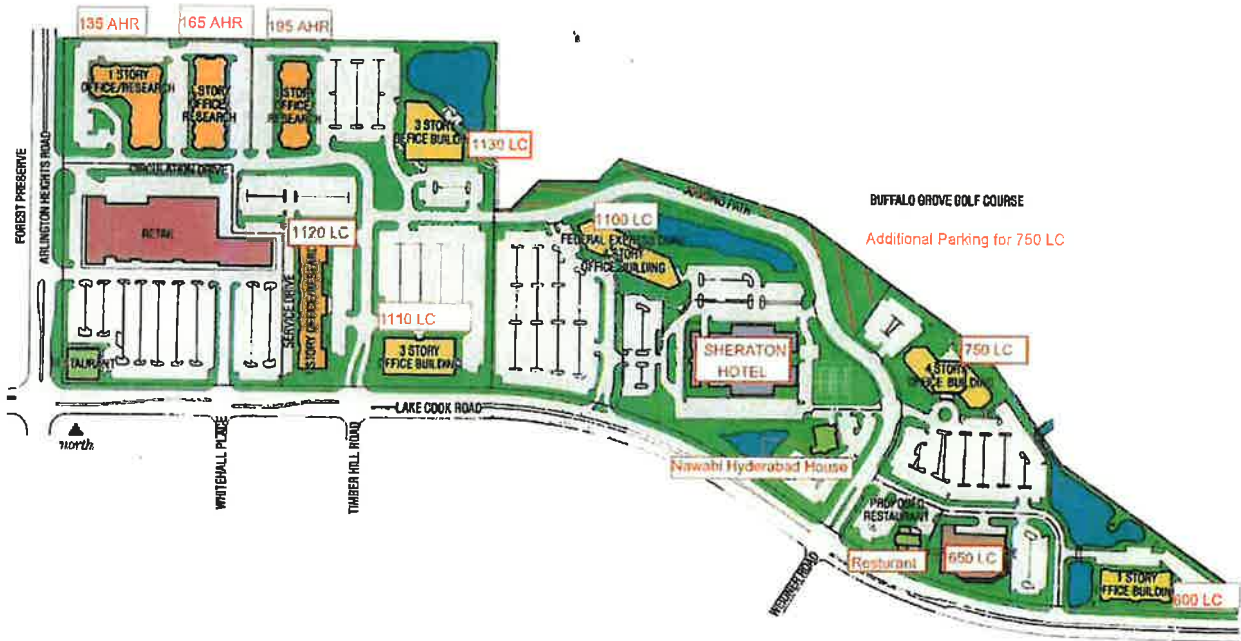
NONE

**Schedule 2.2(c)**

**BUFFALO GROVE BUSINESS PARK MASTER SITE PLAN**

HAMILTON PARTNERS

MASTER SITE PLAN  
 BUFFALO GROVE BUSINESS PARK  
 BUFFALO GROVE, ILLINOIS 60089





# AGENDA ITEM SUMMARY

**BUFFALO GROVE VILLAGE BOARD**

Special Meeting: December 9, 2025

## AGENDA ITEM 2.b. O-2025-149

**Ordinance Authorizing the Village Manager to Execute Contracts for Consulting Services Related to the Property Acquisition at 1100 W Lake Cook Road**

### Contacts

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Liaison: Trustee Cesario

Staff: Christopher Stilling

### Staff Recommendation

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Staff recommends approval.

### Recommended Motion

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I move to approve an Ordinance authorizing the Village Manager to execute contracts for consulting services related to the property acquisition at 1100 W Lake Cook Road.

### Summary

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Please see the attached memorandum.

### Strategic Alignment

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#### Guiding Principle

Principle 1: Financially Responsible and Sound

Principle 2: Outstanding Village Services

Principle 3: Plan and Invest in the Future

Principle 7: Builds Our Community

#### Goal

Goal 1: Maintained effective village government: fiscally responsible and providing outstanding, responsive services

Goal 4: Vibrant and innovative community: leading edge

### File Attachments

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1. BOT DD Memo
2. Due Diligence Ordinance



## MEMORANDUM

**DATE:** December 5, 2025

**TO:** Village Manager Dane Bragg

**FROM:** Deputy Village Manager Chris Stilling

**SUBJECT:** 1100 W Lake Cook Road Purchase and Sale Agreement

### RECOMMENDATION

Staff recommends approval of an Ordinance Authorizing the Village Manager to Execute Contracts for Consulting Services Related to the Property Acquisition at 1100 W Lake Cook Road in amount of \$140,374.

### DUE DILIGENCE SCOPE

Pursuant to the Purchase and Sale Agreement (PSA), the Village has 90 days to complete its due diligence before determining whether or not to proceed with acquisition (est. March 10, 2026). Below is the listed scope of due diligence work to be completed along with the estimated budget.

Consultant / Service	Scope of Work	Estimated Cost
True North Consultants	<ul style="list-style-type: none"><li>•Phase I Environmental Site Assessment</li><li>•Facility Condition Assessment</li><li>•Focused Asbestos-Containing Material Survey</li><li>•Lead Paint Survey</li><li>•Hazardous and Regulated Materials Assessment</li></ul>	\$20,430
CCS International Inc.	<ul style="list-style-type: none"><li>•Owner's Representative Services</li><li>•Facility Condition Assessment Support</li></ul>	\$24,944
Soil Material Consultants	<ul style="list-style-type: none"><li>•Geotechnical/Pavement Investigation Services</li></ul>	\$12,500 (est.)
Appraisal	<ul style="list-style-type: none"><li>•Market valuation appraisal for acquisition support</li></ul>	\$12,500 (est.)
Architect - FGMA	<ul style="list-style-type: none"><li>•Block Planning &amp; Technical Support</li></ul>	\$20,000 (est.)
Administrative	<ul style="list-style-type: none"><li>•Legal &amp; Title Review</li></ul>	\$25,000 (est.)
Contingency	<ul style="list-style-type: none"><li>•Allowance for supplemental testing, expanded environmental sampling, additional structural review, or follow-up studies if recommended by initial assessments.</li></ul>	\$25,000
<b>Total Estimated Cost</b>		<b>≈ \$140,374.00</b>

## TIMELINE





## ORDINANCE 2025-xxx

### AN ORDINANCE AUTHORIZING THE PURCHASE OF CONSULTING SERVICES RELATED TO PROPERTY ACQUISITION

**WHEREAS** the Village of Buffalo Grove is a home rule unit pursuant to the Illinois Constitution of 1970; and

**WHEREAS** the Village of Buffalo Grove requires contracted professional services for the due diligence period related to the potential property acquisition at 1100 Lake Cook Rd; and

**WHEREAS** it is in the best interests of the Village to perform due diligence investigations prior to any property acquisition.

**NOW THEREFORE BE IT ORDAINED** by the President and Board of Trustees of the Village of Buffalo Grove, Cook and Lake Counties, Illinois, as follows:

**SECTION 1.** The foregoing recitals are hereby adopted and incorporated and made a part of this Ordinance as if fully set forth herein.

**SECTION 2.** The Village Manager is authorized to engage consultants to perform investigative services related to the property acquisition at 1100 Lake Cook Rd in a total amount not to exceed \$140,374.00.

**SECTION 3.** If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any other provision of this Ordinance.

**SECTION 4.** This Ordinance shall be in full force and effect from and after its passage and approval and shall not be codified.

AYES: \_\_\_\_\_  
 NAYES: \_\_\_\_\_  
 ABSENT: \_\_\_\_\_  
 PASSED: \_\_\_\_\_, 2025  
 APPROVED: \_\_\_\_\_, 2025  
 PUBLISHED: \_\_\_\_\_, 2025

ATTEST:

APPROVED:

\_\_\_\_\_  
Janet M. Sirabian, Village Clerk

\_\_\_\_\_  
Eric N. Smith, Village President