



Meeting of the Village of Buffalo Grove
Village Board
Special Meeting
May 10, 2022 at 6:30 PM

Fifty Raupp Blvd
Buffalo Grove, IL 60089-2100
Phone: 847-459-2500

1. Call to Order

- A. Pledge of Allegiance

2. Ordinances and Resolutions

- A. O-2022-48 Ordinance Authorizing the Village President to Execute an Agreement of Purchase and Sale for 1650 Leider Lane (Trustee Stein) (Staff Contact: Chris Stilling)
- B. O-2022-49 Ordinance Authorizing the Village Manager to Spend Up to \$125,000 for Due Diligence Expenses for the Acquisition of 1650 Leider Lane (Trustee Stein) (Staff Contact: Michael Skibbe)
- C. O-2022-50 Ordinance Authorizing the Village President to Execute a Commission Agreement with Colliers International for the Acquisition of 1650 Leider Lane (Trustee Weidenfeld) (Staff Contact: Chris Stilling)

3. Questions From the Audience

Questions from the audience are 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 10 minutes and should be limited to concerns or comments regarding issues that are relevant to Village 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.

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 459-2525 to allow the Village to make reasonable accommodations for those persons.



Ordinance No. O-2022-48 : Ordinance Authorizing the Village President to Execute an Agreement of Purchase and Sale for 1650 Leider Lane

Recommendation of Action

Staff recommends the Village Board approve the attached Ordinance authorizing the Village President to execute the attached Agreement of Purchase and Sale for 1650 Leider Lane, subject to the final review and approval of the Village Attorney.

Attached for the Board's consideration is an Agreement for Purchase and Sale (PSA) for the acquisition of a new Public Works Facility to be located at 1650 Leider Lane. Additional information can be found in the attached memorandum.

ATTACHMENTS:

- 1650 Leider Lane PSA Memo (DOCX)
- Ordinance Executing PSA (DOCX)
- PRG - 1650 Leider Lane (Buffalo Grove Industrial) - Purchase and Sale Agreement (PDF)

Trustee Liaison
Stein

Staff Contact
Chris Stilling, Community Development

Tuesday, May 10, 2022

VILLAGE OF BUFFALO GROVE



MEMORANDUM

DATE: May 5, 2022

TO: Dane Bragg, Village Manager

FROM: Christopher Stilling, Deputy Village Manager

SUBJECT: 1650 Leider Lane Agreement of Purchase and Sale

Background

Attached for the Board's consideration is an Agreement of Purchase and Sale (PSA) for the acquisition of a new Public Works Facility to be located at 1650 Leider Lane. In 2017, the Village completed a space needs study and identified the expansion of our public works operation as a high priority. The existing location at 51 Raupp Blvd was dedicated in 1976 and the current location's lack of size and storage impacts the Village's ability to provide the highest and most efficient level of service.

The new location at 1650 Leider Lane is an existing 173,000 square foot warehouse located on 9.5 acres. While more specific contract details are outlined in the attached PSA, some of the key terms include:

- Purchase Price- \$13.15 Million
- Due Diligence Period- 60 days with two (2) 30-day extension
- Initial Earnest Money- \$150,000
- Broker Fee- 4% of the purchase price split 50/50 between the Seller and Village
- Closing- Late Summer 2022 (tentative)

Next Steps

Over the next 60-90 days, Village staff and our consultants will be examining the critical components of the building and property to identify any deficiencies. As a companion agenda item, staff will be seeking authorization to expend dollars to begin site investigation. As part of the terms of the PSA, the seller will be providing key documents including existing environmental reports, plans, title/survey and many other pertinent items to assist with the Village's examination. The goal is to have all evaluations completed within 60 days of the executed PSA. However, if any issues arise that need additional time to investigate, that can be handled by exercising the 30-day extension clause within the PSA.

The Village has budgeted for the anticipated costs associated with the move using a combination of capital and long-term debt planning. This forward-thinking approach minimizes any potential future impact to the property tax levy.

During acquisition, remodeling and relocation, Public Works will continue to operate from its 51 Raupp Boulevard headquarters. The Village Board will consider options for reuse of the existing facility leading up to relocation and consistent with the recommendations of the 2018 Lake Cook Road Corridor Plan.

Recommendation

Staff believes retrofitting this location will come at a significantly lower cost compared to a newly constructed building. The purchase and reuse of an existing building meets our long-term service needs while delivering the best value to our residents. Therefore, staff recommends the Village Board approve the attached Ordinance authorizing the Village President to execute the attached PSA, subject to the final review and approval of the Village Attorney.

Ordinance No. 2022 -__

**ORDINANCE AUTHORIZING THE VILLAGE PRESIDENT TO ENTER INTO AN
AGREEMENT OF PURCHASE AND SALE WITH 1650 LEIDER LANE, L.L.C. FOR
THE ACQUISITION OF THE PROPERTY LOCATED AT 1650 LEIDER LANE,
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 1650 Leider Lane, Buffalo Grove, Illinois ("Property") pursuant to an Agreement of Purchase and Sale ("PSA") by and between 1650 Leider Lane, 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 to perform the obligations under the PSA to acquire the Property, including but not limited to expenditure of funds to acquire the Property; 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.

YES: _____

NAYS: _____

ABSENT: _____

PASSED: _____, 2022

APPROVED: _____, 2022

APPROVED:

Village President

ATTEST:

Village Clerk

EXHIBIT A

Purchase and Sale Agreement for 1650 Leider Lane, Buffalo Grove, Illinois

Attachment: Ordinance Executing PSA (O-2022-48 : Ordinance Authorizing the Village President to Execute an Agreement of Purchase and

AGREEMENT OF PURCHASE AND SALE

**1650 Leider Lane
Buffalo Grove, Illinois 60089**

ARTICLE 1: BASIC TERMS

1.1 Certain Basic Terms. The underlined terms shall have the following meanings:

- (a) Seller:
1650 Leider Lane, L.L.C.,
a Delaware limited liability
company
- (b) Seller's Notice Address:
Pritzker Realty Group, LLC.
1 S. 450 Summit Avenue
Suite 330
Oakbrook Terrace, Illinois 60181
Attn: Katie Michel
Telephone: 312/873-4835
Email: kmichel@pritzkerrealty.com
- with a copy to:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, Illinois 60661
Attn: Seth Madorsky
Telephone: 312/902-5360
Email: seth.madorsky@
katten.com
- with a copy to:
Pritzker Realty Group, LLC.,
444 West Lake Street
Suite 3500
Chicago, Illinois 60606
Attn: Maureen E. Sweeney, Esq.
Telephone: 312/873-4882
Email: msweeney@psppartners.com
- (c) Purchaser:
Village of Buffalo Grove
- (d) Purchaser's Notice Address:
THE VILLAGE OF BUFFALO
GROVE
c/o Mr. Dane C. Bragg
Village Manager
Village of Buffalo Grove
50 Raupp Blvd.
Buffalo Grove, Illinois 60089
Phone: (847) 459-2525
Email: dbragg@vbg.org

with a copy to:
 Schain, Banks, Kenny & Schwartz,
 Ltd.
 Three First National Plaza
 70 West Madison Street
 Suite 2300
 Chicago, Illinois 60602
 Attn: Patrick T. Brankin
 Phone No.: (312) 345-5700
 Fax: (312) 345-5701
 Email: pbrankin@schainbanks.com

- (e) Title Company:
 Chicago Title Insurance Company
 10 South LaSalle Street, Suite 3100
 Chicago, Illinois 60603
 Attn: Jeffrey York
 Telephone: (312) 223-2328
 Email: jeff.york@ctt.com
- (f) Escrow Agent:
 Chicago Title Insurance Company
 10 South LaSalle Street, Suite 3100
 Chicago, Illinois 60603
 Attn: Ruby Rodriguez
 Telephone: (312) 223-2125
 Email: ruby.rodriguez@ctt.com
- (g) Execution Date: The later date of execution by Seller and Purchaser, as indicated on the signature pages hereto.
- (h) Purchase Price: \$13,150,000.00.
- (i) Initial Earnest Money: \$150,000.00, together with any and all interest earned thereon from and including the date upon which such funds are deposited in escrow through and including the date such funds are released from escrow and applied in accordance herewith.
- (j) Internal Authorizations: The authorization by the Village of Buffalo Grove Board of Trustees, in the Board of Trustees sole and exclusive judgment and discretion, of either: (i) the issuance of bonds in an amount or amounts, and under such terms as are to be determined by the Village of Buffalo Grove Board of Trustees, in its sole, exclusive discretion, or (ii) securing, a firm, written commitment for financing the acquisition of the Property in such amounts and under such terms as are to be determined by Purchaser, in its sole, exclusive discretion.
- (k) Environmental Approvals: The approval by the Village of Buffalo Grove Board of Trustees, in its sole, exclusive discretion, of the findings and results of any Phase II

environmental investigations of the Property and the effect of the findings on the redevelopment of the Property.

- (l) Transaction Authorization: The authorization by the Village of Buffalo Grove Board of Trustees, in the Board of Trustees sole and exclusive judgment and discretion, for Purchaser to consummate the transaction and acquire the Property as set forth in this Agreement.
- (m) Initial Due Diligence Period: The period beginning on the Execution Date and ending on the 60th day after the Execution Date. The Initial Due Diligence Period is subject to extension pursuant to Paragraph 2.2 below, and, as extended, is referred to herein as the “Due Diligence Period”.
- (n) Additional Earnest Money: \$100,000.00, together with any and all interest earned thereon from and including the date upon which such funds are deposited in escrow through and including the date such funds are released from escrow and applied in accordance herewith.
- (o) Earnest Money: The Initial Earnest Money and the Additional Earnest Money.
- (p) Closing Date: The 15th day after the final day of the Due Diligence Period.
- (q) Purchaser’s Broker: Colliers International.
- (r) Seller’s Broker: Cushman & Wakefield.

1.2 Property. Subject to the terms and conditions of this Agreement of Purchase and Sale (this “Agreement”), Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, all of Seller’s right, title and interest in the property described in Paragraphs 1.2(a) through 1.2(c) below (collectively, the “Property”):

- (a) The land legally described in Exhibit A attached hereto, consisting of approximately 9.5 acres of land located at 1650 Leider Lane, Buffalo Grove, Illinois 60089 (the “Land”), (ii) any improvements located on the Land (the “Improvements”), (iii) all rights, benefits, privileges, easements, tenements, hereditaments, and appurtenances thereon or in anywise appertaining to the Land, and (iv) all strips and gores and any land lying in the bed of any street, road or alley, open or proposed, adjoining such Land (collectively, the “Real Property”).
- (b) all tangible personal property, if any, located on or affixed to the Real Property and used in connection with the ownership, operation or maintenance of the Real Property (the “Personal Property”).
- (c) all service contracts, maintenance agreements, and other similar contracts and agreements relating to the operation of the Property that are assignable and continue in effect beyond the Closing and that Purchaser agrees to assume during the Due Diligence Period, together with all supplements, amendments and modifications thereto (collectively, the “Service Contracts”) All service contracts Purchaser rejects during Due Diligence as evidenced by written notice delivered to Seller on or before the expiration of the Due Diligence Period pursuant to Section

2.3 shall be terminated by Seller at or prior to Closing (“Terminated Service Contracts”), with evidence of such termination being delivered to Purchaser at Closing.

1.3 Earnest Money.

(a) Initial Earnest Money. Within three (3) business days following the Execution Date, Purchaser shall deposit the Initial Earnest Money with Escrow Agent by certified check or wire transfer of federal funds or in another immediately available form.

(b) Additional Earnest Money. Within three (3) business days following the expiration of the Due Diligence Period, provided this Agreement has not been terminated, Purchaser shall deposit the Additional Earnest Money with Escrow Agent. Purchaser’s failure to timely deliver the Additional Earnest Money to Escrow Agent shall be a material breach under this Agreement entitling Seller to terminate this Agreement in accordance with Section 9.3 below.

(c) Escrow. The Earnest Money shall be held and disbursed by Escrow Agent pursuant to Article 9 of this Agreement, and shall be non-refundable except as expressly provided herein.

ARTICLE 2: INSPECTION

2.1 Seller’s Delivery of Documents. Seller, within five (5) business days after the Execution Date, shall deliver to Purchaser all of the documents in Seller’s possession or control specified on Exhibit B attached hereto (collectively, the “Property Information”). Purchaser shall hold and maintain all Property Information provided to Purchaser strictly confidential, and shall not disclose such Property Information to any third parties, except for its lenders, officers, employees, attorneys and agents, as necessary to perform its obligations pursuant to this Agreement.

2.2 Due Diligence.

(a) Purchaser, from and after the Execution Date, shall have through the last day of the Initial Due Diligence Period in which to examine, inspect, analyze and investigate the Property, applicable laws and regulations, the Property Information, the Title Commitment, the Survey, and any and all other information Seller is required to provide to Purchaser hereunder. Purchaser, in its sole discretion, may elect to terminate this Agreement by giving written notice of such election to Seller and Escrow Agent (the “Due Diligence Termination Notice”) on or before the last day of the Initial Due Diligence Period. If this Agreement terminates pursuant to this Paragraph 2.2(a), Purchaser shall promptly return to Seller the Property Information, and all Earnest Money shall be refunded to Purchaser and all further rights and obligations of the parties under this Agreement shall terminate, except for such rights and obligations as expressly survive the termination of this Agreement. If Purchaser fails to deliver to Seller a Due Diligence Termination Notice prior to the expiration of the Initial Due Diligence Period, this Agreement shall continue in full force and effect and the Earnest Money shall be non-refundable to Purchaser except as expressly herein provided.

(b) If Purchaser shall have not obtained all Internal Authorizations, Environmental Approvals, and the Transaction Authorization by the expiration of the Initial Due Diligence Period, Purchaser shall have the right to extend the Initial Due Diligence Period for a period of

thirty (30) days (the “First Diligence Extension Period”). If Purchaser shall have not obtained all Internal Authorizations by the expiration of the First Diligence Extension Period, Purchaser shall have the right to further extend the Due Diligence Period for an additional period of thirty (30) days (the “Second Diligence Extension Period”). The First Diligence Extension Period and the Second Diligence Extension Period are herein generally referred to individually as a “Diligence Extension Period” and together as the “Diligence Extension Periods.” Purchaser shall exercise its right to extend the Due Diligence Period as herein provided (each a “Diligence Extension Right”), if at all, by (i) providing written notice to Seller of Purchaser’s election to exercise such Diligence Extension Right on or prior to the expiration of the then-current Due Diligence Period, and (ii) depositing \$100,000.00 for the First Diligence Extension Period, and depositing \$50,000.00 for the Second Diligence Extension Period (each, a “Diligence Extension Fee”) with the Title Company into the joint order escrow on the date that Purchaser provides notice of its election to exercise such Diligence Extension Right. Each Diligence Extension Fee shall be non-refundable to Purchaser except as provided in Section 8.1, but shall be applied to the Purchase Price at Closing. Purchaser’s right to extend the Due Diligence Period for the First Diligence Extension Period shall be solely for the purpose of obtaining Purchaser’s Internal Authorizations, the Environmental Approvals, and the Transaction Authorization, and Purchaser’s right to extend the Due Diligence Period for the Second Diligence Extension Period shall be solely for the purpose of obtaining Purchaser’s Internal Authorizations, and Purchaser, by its exercise of (i) the first (1st) Diligence Extension Right, shall be deemed to have waived any right to terminate this Agreement pursuant to this Paragraph 2.2 for any reason other than its failure to obtain the Internal Authorizations, Environmental Approvals, and the Transaction Authorization, or (ii) the second (2nd) Diligence Extension Right, shall be deemed to have waived any right to terminate this Agreement pursuant to this Paragraph 2.2 for any reason other than failure to obtain the Internal Authorizations. The Initial Due Diligence Period, as it may be extended by one or both of the Diligence Extension Periods, is sometimes herein referred to as the “Due Diligence Period.” During the First Diligence Extension Period, Purchaser, in its sole discretion, may elect to terminate this Agreement for failure to obtain the Internal Authorizations, Environmental Approvals, or the Transaction Authorization by delivery to Seller of a Due Diligence Termination Notice on or before the last day of the First Diligence Extension Period. During the Second Diligence Extension Period, Purchaser, in its sole discretion, may elect to terminate this Agreement for failure to obtain the Internal Authorizations by delivery to Seller of a Due Diligence Termination Notice on or before the last day of the Second Diligence Extension Period. If this Agreement terminates pursuant to this Paragraph 2.2(b), Purchaser shall promptly return to Seller the Property Information, and all Earnest Money shall be refunded to Purchaser, Seller shall retain the Diligence Extension Fees deposited and all further rights and obligations of the parties under this Agreement shall terminate, except for such rights and obligations as expressly survive the termination of this Agreement. If Purchaser fails to deliver to Seller a Due Diligence Termination Notice prior to the expiration of the Diligence Extension Periods, this Agreement shall continue in full force and effect, and the Earnest Money shall be non-refundable to Purchaser except upon Seller default or as expressly herein provided.

Purchaser shall have access to the Real Property for the purpose of conducting surveys, architectural, engineering, and environmental inspections and tests (each, an “Inspection”). At least one (1) business day’s prior to any proposed entry, Purchaser shall deliver to Seller telephonic or written notice (which may be via email transmission) of its intention to enter the

Real Property to conduct Inspections and the proposed date and time of such entry. The term "Inspection," will include, as Purchaser deems reasonably necessary to evaluate the condition of the Real Property: (i) engineering studies, building inspections, environmental studies, zoning studies, marketing studies, mechanical studies, FOIA requests, economic and financial studies, utility studies, interview tenants, if any, the Title Commitment, the Title Documents, the Survey, all tenant leases, if any, Service Contracts, permits, licenses, budgets, operating statements and the Exhibits attached hereto and the information and documentation provided pursuant to Section 2.1, and; (ii) non-invasive investigations with regard to zoning, environmental, building, code and other legal requirements including, but not limited to, a Phase I environmental "Assessment" including (but not limited to) an analysis of the presence of any asbestos, chlordane, formaldehyde or other hazardous materials in, under or upon the Property, or any underground storage tanks on, or under, the Property; and (iii) market studies and real estate tax analyses made or contracted by or on behalf of Purchaser. Purchaser shall have the right to contact and discuss the Property with any governmental authority, official or agency, or any official or property manager of the Seller. During the Due Diligence Period, Purchaser (or Purchaser'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 Purchaser's environmental consultant, a "Phase II" environmental inspection and assessment (collectively the "Assessment") of the Property. Purchaser 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 Purchaser and its environmental consultants.

(c) Purchaser may enter the Real Property as many times as it desires during the Due Diligence Period on the dates and at the times contained in Purchaser's notices to Seller. Seller shall have the right to have one or more of its agents or representatives accompany Purchaser and Purchaser's agents, employees, representatives or contractors (collectively, "Purchaser's Agents") while Purchaser or Purchaser's Agents are on the Real Property. Purchaser may make any Phase II intrusive Inspection, soil boring, sampling or take any specimen of the Real Property. Purchaser, contemporaneously with or prior to its delivery of notice of its proposed entry to conduct such intrusive Inspection, shall provide Seller copies of any Phase II work plans showing the nature and scope (including proposed locations of any drilling) for such intrusive Inspection. If any Inspection disturbs the Real Property, Purchaser shall restore the Property to substantially the same condition as existed prior to any such Inspection.

(d) Purchaser and Purchaser's Agents, prior to entry onto the Real Property, shall provide Seller with a certificate of insurance from an insurance carrier reasonably acceptable to Seller covering the party entering the Real Property evidencing the existence of (i) commercial general liability insurance, in an amount not less than \$1,000,000 combined limits for any injuries, deaths or property damage sustained as a result of any one accident or occurrence, (ii) worker's compensation insurance at statutory limits, and (iii) employer's liability insurance in an amount not less than \$1,000,000 for each accident, disease per employee and disease policy limit. The commercial general liability insurance shall name Seller as an additional insured. Any

Purchaser's Agent that conducts environmental inspections of the Real Property shall also provide evidence of environmental liability insurance of not less than \$1,000,000.

(e) Except for any claims resulting from the gross negligence or intentional misconduct of Seller or Seller's Agents. Purchaser, on behalf of itself and Purchaser's Agents, waives any claims against Seller and Seller's employees and agents for any injury to persons or damage to property arising out of Purchaser and Purchaser's Agents entry on the Real Property or any Inspections, including any damage to the tools and equipment of Purchaser and Purchaser's Agents, all of which shall be brought on the Real Property at the sole risk and responsibility of Purchaser and Purchaser's Agents.

(f) Purchaser shall keep the Property free and clear of any liens. Purchaser shall indemnify, defend, and hold Seller and Seller's agents, partners, and members and their respective officers, employees and agents harmless from all claims, liabilities and damages caused by any such entry or activities by Purchaser or Purchaser's Agents to the extent allowed by law except for any claims caused solely by the negligence or intentional acts of Seller or Seller's Agents. This indemnity shall survive the termination of this Agreement.

(g) In the course of its investigations, Purchaser may make inquiries to Seller's property manager and municipal, local and other government officials and representatives regarding the Property.

2.3 Service Contracts. Prior to the expiration of the Due Diligence Period, Purchaser will advise Seller in writing as to which Service Contracts Purchaser will assume, and Seller shall terminate the balance of such Service Contracts effective as of the Closing Date. At Closing, Seller shall assign and Purchaser shall assume the obligations under those Service Contracts that Purchaser has advised Seller in writing that Purchaser will assume. Seller shall terminate at Closing all Service Contracts that are not so assumed.

ARTICLE 3: TITLE AND SURVEY REVIEW

3.1 Delivery of Title Commitment and Survey. Seller shall cause to be prepared and provided to Purchaser: (i) within 5 business days after the Execution Date, a commitment for title insurance (the "Title Commitment") issued by the Title Company, in the amount of the Purchase Price with Purchaser as the proposed insured, and accompanied by copies of all documents referred to in the Title Commitment; and (ii) within 15 days after the Execution Date, a current, not more than ninety (90) days old ALTA-NSPS Land Title Survey of the Real Property (the "Survey") addressed to Purchaser.

3.2 Title Review and Cure.

(a) Purchaser shall have the right to object in writing to any title matters that are not Permitted Exceptions (collectively, the "Other Exceptions") shown on the Title Commitment, Title Documents and Survey by written notice to Seller given no later than ten (10) business days prior to expiration of the Initial Due Diligence Period and to any Other Exceptions thereafter occurring and first appearing on any subsequent update to the Title Commitment, Title Documents or Survey within five (5) business days after Purchaser obtains knowledge thereof, but in any event no later than the Closing Date. Unless Purchaser shall timely object to such

Other Exceptions, all such Other Exceptions shall be deemed to constitute additional Permitted Exceptions. Any Other Exceptions that are timely objected to by Purchaser shall be herein collectively called the “Title Objections.” Seller, at Closing, shall remove or cause to be removed any Title Objections to the extent (i) such Title Objections have not been caused by Purchaser, its agents, representatives or employees, and (ii) such Title Objections are (A) mortgage financing documentation, or (B) mechanics’ or materialmen’s liens for work performed for Seller and liens evidencing monetary encumbrances (other than liens for non-delinquent general real estate taxes) that can be removed by payment of liquidated amounts, or (C) liens created or suffered to exist by Seller or its agents and affiliates to the extent such liens are created after the date of the Title Commitment (collectively, the “Required Clearance Exceptions”). In addition, Seller may elect, but shall not be obligated, to remove or insure against, any other Title Objections at its expense. To the extent that the same do not constitute Required Clearance Exceptions, Seller shall notify Purchaser in writing within five (5) days after receipt of Purchaser’s notice of Title Objections whether Seller elects to remove the same. If Seller is unable to remove or endorse over any other Title Objections prior to the Closing, or if Seller elects not to remove or endorse over one or more Title Objections, Purchaser may elect to either (a) terminate this Agreement in its entirety by notice given to Seller (1) on the Closing Date if Seller is unable to remove or endorse over any such Title Objections, or (2) within five (5) days after notice from Seller of its election not to remove or endorse over any such Title Objections, in either which event the Earnest Money shall be refunded to Purchaser, and thereafter, the parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement, or (b) waive such Title Objections, in which event such Title Objections shall be deemed additional “Permitted Exceptions” and the Closing shall occur as herein provided without any reduction of or credit against the Purchase Price.

(b) If on the Closing Date there are any Required Clearance Exceptions or any other Title Objections which Seller has elected to pay and discharge, Seller may use any portion of the Purchase Price to satisfy the same, provided Seller shall either (a) deliver to Purchaser at the Closing instruments in recordable form and sufficient to cause such Title Objections to be released of record, together with the cost of recording or filing such instruments, or (b) cause the Title Company to insure over the same with title insurance reasonably acceptable to Purchaser, without any additional cost to Purchaser, whether such insurance is made available in consideration of payment, bonding, indemnity of Seller or otherwise.

(c) The term “Permitted Exceptions” shall mean (i) applicable zoning and building ordinances and land use regulations, (ii) unless Purchaser timely objects to any thereof as provided in Paragraph 3.2(a) hereof (A) exceptions to title or state of facts disclosed in the Title Commitment or Survey or any updates thereof, and (B) any matters about which Purchaser knows or is deemed to know prior to the expiration of the Due Diligence Period and which Purchaser has failed to object to or which Purchaser has objected to but Seller has declined to remove, (iii) such state of facts as would be disclosed by a physical inspection of the Property, (iv) the lien of taxes and assessments not yet due and payable, (v) any exceptions to title caused by Purchaser, its agents, representatives or employees, (vi) such other exceptions to title as the Title Company shall commit to insure over, without any additional cost to Purchaser, whether such insurance is made available in consideration of payment, bonding, indemnity of Seller or

otherwise, and (vii) any matters deemed to constitute additional Permitted Exceptions under Paragraph 3.2(a) hereof.

3.3 Delivery of Title Policy at Closing. At Closing, the Title Company shall issue to Purchaser an Owner's Form title insurance policy with extended coverage endorsement over the standard printed exceptions where available, in the form that is customary in the state where the Property is located (the "Title Policy"), in the amount of the Purchase Price, insuring that fee simple title to the Real Property is vested in Purchaser, subject to the Permitted Exceptions. Purchaser shall be entitled to request that the Title Company provide such other endorsements or amendments to the Title Policy and Survey as Purchaser may reasonably require, provided that (a) such endorsements or amendments shall be at no cost to, and shall impose no additional liability on, Seller, and (b) Purchaser's obligations under this Agreement shall not be conditioned upon Purchaser's ability to obtain such endorsements or amendments and, if Purchaser is unable to obtain such endorsements or amendments, Purchaser shall nevertheless be obligated to proceed to close the Transaction without reduction of or set off against the Purchase Price, and (c) the Closing shall not be delayed as a result of Purchaser's request. The Title Policy may be delivered after the Closing if, at the Closing, the Title Company issues a currently duly-executed "marked-up" Title Commitment providing title coverage effective as of the Closing Date and irrevocably commits in writing to issue the Title Policy in the form of the "marked-up" Title Commitment promptly after the Closing Date.

3.4 Title and Survey Costs. Seller shall pay, at or prior to Closing, (i) one half of Escrow Agent's escrow fee or escrow termination charge, (ii) all stamp, excise, documentary, transfer, deed or similar taxes and fees imposed in connection with this transaction under applicable state or local law, (iii) the cost of the Survey, including any revisions necessary to make the Survey conform to the requirements of this Agreement, (iv) the search and examination fee and other fees charged in connection with the Title Commitment, (v) the premium for the Title Policy, and (vi) any additional costs associated with satisfying the Title Company's requirements or conditions to the issuance of the Title Policy. Purchaser shall pay, at or prior to Closing, (i) one half of Escrow Agent's escrow fee or escrow termination charge, (ii) the cost of extended coverage and any endorsements requested by Purchaser, and (iii) the cost of any mortgagee title insurance coverage and any mortgage recording or other costs related to Purchaser's financing. Notwithstanding the previous sentence, Purchaser and Seller understand and agree that due to Purchaser being a governmental entity, there will be no transfer taxes due and owing to the State of Illinois and Lake County at Closing. Purchaser shall provide to Seller a credit at Closing reimbursing Seller for the Village of Buffalo Grove transfer tax cost paid by Seller in connection with the Closing in the amount as set forth in the Village of Buffalo Grove transfer tax ordinance.

ARTICLE 4: RISK OF LOSS

4.1 Damage. If, prior to Closing, any material damage to or destruction of any Improvements occurs, Seller shall promptly notify Purchaser thereof. Purchaser, within ten (10) business days after receipt of such notice, shall deliver written notice to Seller and Escrow Agent, electing either: (a) to proceed with this transaction and Closing in accordance with this Agreement notwithstanding such damage or destruction; or (b) to terminate this Agreement. Purchaser's failure to deliver either such notice to Seller and Escrow Agent within such ten (10) business day period shall constitute Purchaser's election to proceed to Closing under clause (a). If Purchaser elects not to terminate this Agreement or if the damage or destruction is not material, the Closing shall nevertheless occur as otherwise provided for

in this Agreement, except Seller shall assign or credit to Purchaser at the Closing all insurance proceeds paid or payable to Seller in connection with such damage and destruction. In no event shall Seller have an obligation to repair such damage or destruction. Damage or destruction shall be deemed to be material if such damage or destruction to the Improvements has resulted in a reduction in excess of twenty percent (20%) of the total leasable square footage of the Improvements. During the term of this Agreement, Seller shall obtain and maintain fire and extended coverage insurance, on a Special Cause of Loss Form (or equivalent), for the replacement value (exclusive of footings and foundations) of the buildings within the Property. Such insurance shall be issued by an insurance company authorized to do business in the State of Illinois.

4.2 Condemnation. If, prior to Closing, the Land or any portion thereof shall be condemned or becomes the subject of any pending condemnation action, Seller shall promptly notify Purchaser thereof. If the condemnation will not affect a material portion of the Land, this Agreement shall remain in full force and effect, regardless of such condemnation. If the condemnation will affect a material portion of the Land, Purchaser may terminate this Agreement prior to Closing provided Purchaser gives Seller notice of such termination within five (5) business days after Purchaser learns of such condemnation. For purposes of this Agreement, a condemnation shall be deemed to be material if it results or is likely to result in the taking of more than twenty percent (20%) of the Land.

4.3 Condition of Real Property:

(a) EXCEPT AS EXPRESSLY SET FORTH HEREIN, SELLER IS MAKING NO REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, THE PURCHASE OF THE PROPERTY BY PURCHASER, THE PHYSICAL CONDITION OF THE PROPERTY OR WHETHER THE REAL PROPERTY COMPLIES WITH APPLICABLE LAWS OR IS APPROPRIATE FOR PURCHASER'S INTENDED USE, PURCHASER HAVING ELECTED TO PURCHASE THE PROPERTY ON AN AS-IS BASIS; (b) PURCHASER WILL HAVE (OR WILL HAVE CHOSEN NOT TO HAVE) FULLY INVESTIGATED THE PROPERTY AND ALL MATTERS PERTAINING THERETO; (c) PURCHASER IS NOT RELYING ON ANY STATEMENT OR REPRESENTATION OF SELLER, ITS AGENTS OR ITS REPRESENTATIVES NOR ON ANY INFORMATION SUPPLIED BY SELLER, ITS AGENTS OR ITS REPRESENTATIVES; (d) PURCHASER, IN ENTERING INTO THIS AGREEMENT AND IN COMPLETING ITS PURCHASE OF THE PROPERTY, IS RELYING ENTIRELY ON ITS OWN INVESTIGATION OF THE PROPERTY BASED ON ITS EXTENSIVE EXPERIENCE IN AND KNOWLEDGE OF REAL PROPERTY IN THE AREAS WHERE THE REAL PROPERTY IS LOCATED; (e) PURCHASER WILL BE AWARE (OR WILL HAVE CHOSEN NOT TO BE AWARE) OF ALL ZONING REGULATIONS, OTHER GOVERNMENTAL REQUIREMENTS, SITE AND PHYSICAL CONDITIONS, AND OTHER MATTERS AFFECTING THE USE AND CONDITION OF THE REAL PROPERTY; (f) PURCHASER'S DECISION OF WHETHER TO PURCHASE THE PROPERTY ON THE TERMS AND CONDITIONS HEREOF SHALL BE MADE SOLELY AND EXCLUSIVELY IN RELIANCE ON PURCHASER'S OWN REVIEW, INSPECTION AND INVESTIGATION OF THE PROPERTY AND OF MATERIALS, DOCUMENTS, INFORMATION AND

STUDIES RELATING TO THE PROPERTY (INCLUDING, WITHOUT LIMITATION, PURCHASER'S INSPECTION); AND (g) PURCHASER WAIVES AND RELEASES ALL CLAIMS AGAINST SELLER AS A RESULT OF THE CONDITION OR STATUS OF THE PROPERTY.

ARTICLE 5: CLOSING

5.1 Closing. The consummation of the transaction contemplated herein ("Closing") shall occur on the Closing Date, at the offices of, and/or through an escrow with, Escrow Agent. Funds shall be deposited into and held by Escrow Agent in a closing escrow account with a bank satisfactory to Purchaser and Seller. Upon the satisfaction or completion of unwaived Closing Conditions and deliveries, the parties shall direct Escrow Agent to immediately record and deliver the closing documents to the appropriate parties and make disbursements according to the Closing Statement.

5.2 Conditions to the Parties' Obligations to Close.

(a) Seller's Closing Conditions. In addition to all other conditions set forth in this Agreement to Seller's obligation to consummate the transaction contemplated hereby, the obligation of Seller to consummate the transactions contemplated hereby shall also be subject to the fulfillment, on or before the Closing Date, of all of the following conditions, any or all of which may be waived by Seller in its sole discretion (collectively with all other conditions to Seller's obligation to close set forth in this Agreement, "Seller's Closing Conditions," and each, a "Seller Closing Condition"):

(i) Purchaser's representations and warranties contained herein shall be true and correct in all material respects as of the Execution Date and the Closing Date;

(ii) As of the Closing Date, Purchaser shall have performed in all material respects its obligations required hereunder to be performed by the Closing Date, and all deliveries to be made by Purchaser at or prior to Closing shall have been tendered;

(iii) There shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, pending or threatened against Purchaser that would materially and adversely affect Purchaser's ability to perform its obligations under this Agreement; and

(iv) There shall exist no pending or threatened action, suit or proceeding with respect to Purchaser before or by any court or administrative agency which seeks to restrain or prohibit this Agreement or the consummation of the transactions contemplated hereby.

(b) Purchaser's Closing Conditions Defined. In addition to all other conditions set forth in this Agreement to Purchaser's obligation to consummate the transaction contemplated hereby, the obligation of Purchaser to consummate the transaction contemplated hereby shall also be subject to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which may be waived by Purchaser in its sole discretion (collectively with all other

conditions to Purchaser's obligation to close set forth in this Agreement, the "Purchaser's Closing Conditions," and each, a "Purchaser Closing Condition," and Purchaser's Closing Conditions and Seller's Closing Conditions, together, shall be referred to herein as the "Closing Conditions" and each, a "Closing Condition");

(i) Subject to Paragraph 7.3 hereof, Seller's representations and warranties contained herein shall be true and correct in all material respects as of the Execution Date and the Closing Date;

(ii) As of the Closing Date, Seller shall have performed in all material respects its obligations required hereunder to be performed by the Closing Date, and all deliveries to be made by Seller at or prior to Closing shall have been tendered;

(iii) There shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, pending or threatened against Seller that would materially and adversely affect Purchaser's Business or the operation or value of the Property or Seller's ability to perform its obligations under this Agreement; and

(iv) There shall exist no pending or threatened action, suit or proceeding with respect to Seller before or by any court or administrative agency which seeks to restrain or prohibit, or to obtain damages or a discovery order with respect to, this Agreement or the consummation of the transactions contemplated hereby.

(c) Failure of a Closing Condition.

(i) Seller's Closing Condition Failure. So long as Seller is not in default hereunder, if any Seller Closing Condition hereunder has not been satisfied or waived by Seller, in each instance as of the Closing Date, Seller may (1) as its sole remedy, terminate this Agreement by delivering written notice thereof to Purchaser on or before the second (2nd) business day following the Closing Date, whereupon the Earnest Money shall be disbursed as provided in Paragraph 9.3, or (2) elect to consummate the transaction contemplated hereby notwithstanding the non-satisfaction of any one or more Seller Closing Conditions, in which event Seller shall be deemed to have waived any such Seller Closing Condition. For the avoidance of doubt, Seller shall retain the Diligence Extension Fees deposited, if any, except in the event this Agreement is terminated pursuant to Section 8.1. Except as provided above in clause (2), the failure of a Seller Closing Condition due to Purchaser's breach shall not relieve Purchaser from any liability it would otherwise have hereunder.

(ii) Purchaser's Closing Condition Failure. So long as Purchaser is not in default hereunder, if any Purchaser Closing Condition hereunder has not been satisfied or waived by Purchaser, in each instance as of the Closing Date, Purchaser may (1) as its sole remedy, terminate this Agreement by delivering written notice thereof to Seller on or before the second (2nd) business day following the Closing Date, whereupon the Earnest Money and the Diligence Extension Fees, if any, shall be disbursed as provided in Paragraph 9.3, or (2) elect to consummate the transaction contemplated hereby notwithstanding the non-satisfaction of any one or more

Purchaser Closing Conditions, in which event Purchaser shall be deemed to have waived any such Purchaser Closing Condition. Except as provided above in clause (2), the failure of a Purchaser Closing Condition due to Seller's breach shall not relieve Seller from any liability it would otherwise have hereunder.

5.3 Seller's Deliveries in Escrow. At least one business day prior to the Closing Date, Seller shall deliver in escrow to Escrow Agent the following:

- (a) Deed. A special warranty deed in the form attached hereto as **Exhibit C**, duly executed and acknowledged by Seller, conveying to Purchaser fee simple title to the Real Property, in recordable form, subject only to the Permitted Exceptions (the "Deed").
- (b) Bill of Sale. If any Personal Property exists, a bill of sale in the form attached hereto as **Exhibit D** (the "Bill of Sale"), executed by Seller.
- (c) Assignment of Contracts. If any Service Contracts are to be assigned and assumed, an assignment of contracts in the form attached hereto as **Exhibit E** (the "Contract Assignment"), executed by Seller.
- (d) State Law Disclosures. Such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property.
- (e) FIRPTA. A Foreign Investment in Real Property Tax Act affidavit executed by Seller.
- (f) Title Requirements. Any and all lien waivers of any contractors and subcontractors and any and all sworn statements or other affidavits required to remove or insure against the Required Clearance Items, and such other documentation reasonably required by the Title Company to issue the Title Policy, including, but not limited to a customary ALTA Statement and GAP Undertaking.
- (g) Notices to Tenants and Vendors. A notice, in form and content reasonably satisfactory to Seller and Purchaser, informing the other party under each Service Contract, or other agreement that Purchaser will assume pursuant to the terms hereof, informing such party of the sale and directing that all rent or other sums, notices, or inquiries regarding such Service Contract or other agreement shall be directed as set forth in the notice;
- (h) Joint Order Escrow Instructions. The Joint Order Escrow Instructions, in form reasonably acceptable to the parties hereto, executed by Seller; and
- (i) Bulk Sales Release. The Bulk Sales Releases or Stop Order if available as of the Closing Date.

5.4 Purchaser's Deliveries in Escrow. Except as specified below, at least one business day prior to the Closing Date, Purchaser shall deliver in escrow to Escrow Agent the following:

- (a) Purchase Price. (i) the Purchase Price, less (ii) the Earnest Money and the Diligence Extension Fees, if applicable, which Escrow Agent shall apply to and/or credit toward the

Purchase Price at Closing, and plus or minus (iii) applicable prorations (collectively, the “Net Closing Payment”);

- (b) Bill of Sale. If applicable, the Bill of Sale, executed by Purchaser;
- (c) Contract Assignment. If applicable, the Contract Assignment, executed by Purchaser;
- (d) State Law Disclosures. Such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property; and
- (e) Notices to Tenants and Vendors. A notice, in form and content reasonably satisfactory to Seller and Purchaser, informing the other party under each Service Contract, or other agreement that Purchaser will assume pursuant to the terms hereof informing such party of the sale and directing that all rent or other sums, notices, or inquiries regarding such Service Contract or other agreement shall be directed as set forth in the notice; and
- (f) Joint Order Escrow Instructions. The Joint Order Escrow Instructions, in form reasonably acceptable to the parties hereto, executed by Purchaser.

5.5 Closing Statements. At least one (1) business day prior to the Closing Date, Seller and Purchaser shall deposit with Escrow Agent a final executed closing statement consistent with this Agreement in the form required by Escrow Agent (the “Closing Statement”).

5.6 Title Policy. The Title Company shall deliver to Purchaser the Title Policy in accordance with the provisions of Paragraph 3.3.

5.7 Possession. Seller shall deliver possession of the Property to Purchaser on the Closing Date, subject only to the Permitted Exceptions,

5.8 Delivery of Property Materials. Immediately after, if not prior to, Closing, to the extent in Seller’s custody or control and to the extent not previously provided to Purchaser, Seller shall deliver to Purchaser: (i) the original Service Contracts being assumed by Purchaser, if any; and (ii) any other original agreement being assumed by Purchaser

5.9 Bulk Sales Compliance. Seller, within ten (10) business days of the Execution Date, shall file applications, and thereafter shall use commercially reasonable and diligent efforts, to obtain and deliver to Purchaser at Closing release letters or certificates issued by: (i) the Illinois Department of Revenue, and (ii) Illinois Department of Employment Security, as applicable, stating that no unpaid taxes, penalties or interest are due from Seller under Section 9-902(d) of the Illinois Income Tax Act, as amended, or 35 ILCS 120/5(j) of the Illinois Compiled Statutes, as amended, 820 ILCS 405/2600 of the Illinois Compiled Statutes, as amended (collectively the “Bulk Sales Laws”). The release letters and certificates referred to in clauses (i) through (iii) in the foregoing sentence are referred to collectively as the “Bulk Sales Releases.” If Seller is unable to provide Purchaser with the Bulk Sales Releases at Closing, Seller shall indemnify, defend and hold harmless Purchaser from and against any loss, claim or damage that Purchaser may incur as a result of any failure to comply with any Bulk Sales Law which are applicable to the transactions contemplated under this Agreement. Seller’s obligations under this

Section shall survive the Closing, except that Seller's liability shall cease automatically upon the delivery to Purchaser of all of the Bulk Sales Releases.

ARTICLE 6: PRORATIONS

6.1 Prorations. The following items shall be prorated on an accrual basis between Seller and Purchaser as of the close of business on the day immediately preceding the Closing Date, the Closing Date being a day of income and expense to Purchaser:

- (a) Real Estate Taxes. Real estate taxes shall be prorated as of the Closing on the basis of 105% of the most recent tax statement available for the Real Property. Purchaser shall receive a credit for any accrued but unpaid real estate taxes applicable to any period before the Closing Date, even if such taxes and assessments are not yet due and payable.
- (b) Intentionally Omitted.
- (c) Service Contracts. Seller or Purchaser, as the case may be, shall receive a credit for regular charges under Service Contracts to be assumed by Purchaser pursuant to this Agreement paid and applicable to Purchaser's period of ownership or payable and applicable to Seller's period of ownership, respectively.
- (d) Intentionally omitted.
- (e) Utility Charges and Deposits. Seller shall receive a credit for the amount of deposits, if any, with utility companies that are transferable and that are assigned to Purchaser at the Closing. Seller or Purchaser, as the case may be, shall receive a credit for regular charges for utilities paid or to be assumed by Purchaser pursuant to this Agreement applicable to Purchaser's period of ownership or payable and applicable to Seller's period of ownership, respectively.
- (f) Sales Commissions. Seller represents and warrants to Purchaser that it has not dealt with any real estate broker, sales person or finder in connection with this transaction other than Seller's Broker, and Purchaser represents and warrants to Seller that it has not dealt with any real estate broker, sales person or finder in connection with this transaction other than Purchaser's Broker. If this transaction is closed, Seller shall pay Seller's Broker in accordance with a separate agreement, and Purchaser shall pay Purchaser's Broker in accordance with a separate agreement. Seller's Broker and Purchaser's Broker are independent contractors and are not authorized to make any agreement or representation on behalf of either party. Except as expressly set forth above, in the event of any claim for broker's or finder's fees or commissions in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby, each party shall indemnify and hold harmless the other party from and against any such claim based upon any statement, representation or agreement of such party.
- (g) Business Park Common Area. The costs to maintain the common areas of the park, including repair and maintenance of Leider Lane, traffic signals, and stormwater facilities per the existing access and stormwater easements at the Property, shall be prorated as of the Closing.

No expense related to the ownership or operation of the Property, other than those specifically identified by this Agreement as being chargeable to Purchaser or those obligations expressly assumed by Purchaser, shall be charged to or paid or assumed by Purchaser, whether allocable to any period before or after the Closing. Likewise, Seller shall not be responsible for payment of any charge or expense against the Property specifically identified by this Agreement as being chargeable to Purchaser or for those obligations expressly assumed by Purchaser. If Seller and Purchaser retain services from the same third party in connection with this Agreement, and the responsibility for payment of such services is not specifically addressed by this Agreement, then Seller and Purchaser shall each pay for the services initiated by it, unless the other party hereto has agreed to pay for such service in writing.

6.2 Other Closing Costs. Any closing costs not otherwise addressed in this Agreement shall be paid by Purchaser and Seller according to the usual and customary practice in Lake County, Illinois. All closing costs payable by Seller shall be deducted from Seller's proceeds at Closing. On or before the Closing Date, Purchaser shall deposit with Escrow Agent cash in an amount sufficient to pay all closing costs payable by Purchaser.

ARTICLE 7: REPRESENTATIONS AND WARRANTIES

7.1 Seller's Representations and Warranties. Seller represents and warrants to Purchaser that:

(a) Authority. Seller is duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has the full right and authority to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby.

(b) Conflicts and Pending Actions or Proceedings. There is no agreement to which Seller is a party or binding on Seller that is in conflict with this Agreement and there is no action or proceeding pending or, to Seller's knowledge, threatened against Seller, that challenges or impairs Seller's ability to execute or perform its obligations under this Agreement.

(c) Leases. There are no leases, licenses or agreements to occupy any portion of the Real Property. At Closing, Seller shall deliver exclusive possession of the Property, subject to the Permitted Exceptions, to Purchaser.

(d) Service Contracts. There are no service, maintenance, management, supply, equipment rental or other contracts affecting the Property or the operation thereof except the Service Contracts. To Seller's knowledge, neither Seller nor any other party to a Service Contract is in default under such Service Contract.

(e) Hazardous Materials. Except as may be provided in the Property Information, Seller has not received written notice, and Seller has no actual knowledge, of any Hazardous Materials on, in, under at or adjacent to the Property in violation of any Environmental Laws (as defined below). For purposes of this Agreement, "Environmental Laws" shall mean any law, ordinance, rule regulation, order judgment injunction or decree relating to pollution or substances or materials which are considered to be hazardous or toxic, including, without limitation, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Hazardous Materials Transportation Act, the Clean Water

Act, the Toxic Substances Control Act, and the Emergency Planning and Community Right to Know Act.

(f) PATRIOT Act.

(1) Seller is in compliance with the requirements of Executive Order No. 133224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("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").

(2) Neither Seller nor any beneficial owner of Seller:

(a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists");

(b) is a person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or

(c) is owned or controlled by, or acts for or on behalf of, any person or entity on the Lists or any other person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

(g) No Conflicts. The execution and delivery of this Agreement and the consummation of the transaction herein contemplated will not conflict with any applicable law, ordinance, regulation, statute, rule, restriction, or any judgment, order, or decree of any court having jurisdiction over Seller or the Property.

(h) Transfer of Property. During the term of this Agreement, Seller will not transfer the Property or any portion of the Property, or create any leases, liens, mortgages, easements or other encumbrances with respect to the Property that will remain in effect after Closing except with Purchaser's prior written consent, which may be withheld in Purchaser's sole discretion.

(i) Taxes, Special Taxes or Assessments. Seller has paid or will pay all taxes and assessments which are due and payable on the Property prior to Closing. No special real estate taxes or special assessments are presently assessed, levied, pending or, to Seller's knowledge, threatened, by a governmental authority having jurisdiction over the Property with respect to the Property or any part thereof.

(j) Employees. Seller has no employees in connection with the Property.

(k) Utilities. To Seller's knowledge, (i) the Property is served by all utilities necessary for the operation of the Property, including, but not limited to, water, sewer, gas, and electricity, and (ii) such utilities are installed, connected and fully paid for. Seller has no reason to believe that any such utility equipment, facilities and services are not adequate to service the Property or are not in good operating condition. To Seller's knowledge, no fact or condition exists which would result in the termination or impairment of the furnishing of service to the Property of water, sewer, gas, electric, drainage or other such utility service.

(l) Storage Tanks. Except as may be set forth in the Property Information, to Seller's knowledge, there are no underground storage tanks on the Property and no such tanks were previously removed.

(m) Termination of Service. Seller has received no written notice of any fact or condition that exists which would result in the termination of access to the Project from adjoining public or private streets or ways which would result in discontinuation or refusal of service by any applicable utility providers of adequate sewer, water, gas, electric, or other utility service to the Project.

(n) United States Person. Seller is a "United States Person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended, and shall execute and deliver an "Entity Transferor" certification at Closing.

For purposes of this Section 7.1, "knowledge", whether used with an initial uppercase or lowercase "k", means actual knowledge based on an individual's present awareness. As to the Seller's representations, Seller will be deemed to have knowledge of only those matters of which Katie Michel has knowledge. Seller represents and warrants to Purchaser that Katie Michel is the individual Seller representative and agent with the present awareness and knowledge of the Property and this transaction; provided, however, that Katie Michel shall have no personal liability in connection with the representations and warranties of Seller hereunder.

7.2 Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller that:

(a) Formation and Authority. Purchaser has the full right and authority and has obtained any and all consents required to consummate or cause to be consummated the transactions contemplated hereby.

(b) Conflicts and Pending Action. There is no agreement to which Purchaser is a party or binding on Purchaser that is in conflict with this Agreement and there is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser, that, in either instance, challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

7.3 Pre-Closing Knowledge. If at any time after the Execution Date either Purchaser or Seller becomes aware of any fact or information which makes a representation and warranty contained in this Agreement to become untrue in any material respect, said party shall promptly disclose such fact in writing to the other party hereto. If the representation is made by Seller, then provided the

representation is not untrue as a result of an act of Seller in violation of the terms of this Agreement, Seller shall not be in default under this Agreement, and the sole remedy of Purchaser shall be to either (i) terminate this Agreement by written notice within five (5) business days of the date on which Purchaser becomes aware of such fact (“Notice Date”), whereupon the Earnest Money shall be refunded to Purchaser and all further rights and obligations of the parties under this Agreement shall terminate, except for such rights and obligations as expressly survive the termination of this Agreement, or (ii) elect to proceed to Closing, in which case Purchaser shall be deemed to have waived its rights with respect to any such breach of representation or warranty. In the event Purchaser fails to deliver such termination notice to Seller on or before the Notice Date, then Purchaser shall be conclusively deemed to have elected to proceed under clause (ii) of the preceding sentence.

7.4 Survival of Representations and Warranties. The representations and warranties set forth in this Article 7 are made as of the Execution Date and shall survive the Closing until the one hundred eightieth (180th) day following the Closing Date. Seller and Purchaser shall have the right to bring an action thereon only if Seller or Purchaser, as the case may be, has given the other party written notice of the circumstances giving rise to the alleged breach within the survival period.

ARTICLE 8: DEFAULT AND REMEDIES

8.1 Seller’s Default. If the transaction contemplated by this Agreement fails to close as a result of Seller’s default, Purchaser’s sole and exclusive remedies shall be to either (i) sue for specific performance, or (ii) terminate this Agreement by written notice to Seller and to obtain a refund of the Earnest Money and the Diligence Extension Fees, if any, Purchaser waiving all other rights or remedies available at law or in equity arising from such default by Seller.

8.2 Purchaser’s Default. If the transaction contemplated hereby fails to close as a result of Purchaser’s default, Seller’s sole and exclusive remedy shall be to terminate this Agreement by written notice to Seller and to retain the Earnest Money and the Diligence Extension Fees, if any, as liquidated damages, Seller waiving all other rights or remedies available at law or in equity arising from such default by Purchaser. The parties acknowledge that Seller’s actual damages in the event of a default by Purchaser under this Agreement will be difficult to ascertain, and that such liquidated damages represent the parties’ best estimate of such damages.

8.3 Return of Materials. If the transaction contemplated hereby fails to close for any reason, Purchaser shall promptly return all original documents and materials provided to Purchaser by or on behalf of Seller, shall destroy all copies of all documents provided to Purchaser by or on behalf of Seller.

8.4 Other Expenses. If this Agreement is terminated due to the default of a party, then the defaulting party shall pay any fees due to Escrow Agent for holding the Earnest Money and any fees due to the Title Company for cancellation of the Title Commitment.

ARTICLE 9: EARNEST MONEY PROVISIONS

9.1 Investment and Use of Funds. Escrow Agent shall, at the option of Purchaser, invest the Earnest Money in government insured interest-bearing accounts satisfactory to Purchaser, shall not commingle the Earnest Money with any funds of Escrow Agent or others, and shall promptly provide Purchaser with confirmation of the investments made. If the Closing under this Agreement occurs, Escrow Agent

shall apply or credit the full amount of the Earnest Money and the Diligence Extension Fees to the Purchase Price at closing and shall disburse the Purchase Price, subject to the prorations set forth in Article 6, on the Closing Date in accordance with the Joint Order Escrow Instructions. Provided such supplemental escrow instructions are not in conflict with this Agreement as it may be amended in writing from time to time, Seller and Purchaser shall execute such supplemental escrow instructions as may be appropriate to enable Escrow Agent to comply with the terms of this Agreement.

9.2 Termination Pursuant to Due Diligence or Title Review. Seller and Purchaser shall jointly notify Escrow Agent of the date upon which the Due Diligence Period ends promptly following execution of this Agreement, and Escrow Agent may rely upon such notice(s). If Purchaser elects to terminate this Agreement pursuant to Paragraph 2.2, Escrow Agent, promptly following its receipt of a Diligence Termination Notice from Purchaser, shall pay the Earnest Money held by it to Purchaser and the Diligence Extension Fees, if any, to Seller, and this Agreement shall thereupon terminate.

9.3 Other Terminations. Upon a termination of this Agreement other than as described in Paragraph 9.2, either party to this Agreement (the “Terminating Party”) may give written notice (the “General Termination Notice”) to Escrow Agent and the other party hereto (the “Non-Terminating Party”) of such termination and the reason for such termination. Such request shall also constitute a request for the release of the Earnest Money to the Terminating Party and a release of the Diligence Extension Fees, if any, in all situations other than a Seller default pursuant to Section 8.1, to Seller. The Non-Terminating Party shall then have five (5) days following its receipt of the General Termination Notice in which to object in writing to the release to the Terminating Party of the Earnest Money and, if applicable, the Diligence Extension Fees, and, if the Non-Terminating Party provides such an objection, Escrow Agent shall retain the Earnest Money and, if applicable, the Diligence Extension Fees, until it receives written instructions executed by both Seller and Purchaser as to the disposition and disbursement of the Earnest Money and, if applicable, the Diligence Extension Fees, or until ordered by final court order, decree or judgment, which is not subject to appeal, to deliver the Earnest Money and, if applicable, the Diligence Extension Fees, to a particular party, in which event the Earnest Money and, if applicable, the Diligence Extension Fees, shall be delivered in accordance with such notice, instruction, order, decree or judgment. Nothing in this Paragraph 9.3 shall be deemed to create any right in favor of either Seller or Purchaser to terminate this Agreement.

9.4 Interpleader. Seller and Purchaser mutually agree that in the event of any controversy regarding the Earnest Money, unless mutual written instructions are received by Escrow Agent directing the Earnest Money and, if applicable, the Diligence Extension Fees, disposition, Escrow Agent shall not take any action, but instead shall await the disposition of any proceeding relating to the Earnest Money and, if applicable, the Diligence Extension Fees, or, at Escrow Agent’s option, Escrow Agent may interplead all parties and deposit the Earnest Money with a court of competent jurisdiction in which event Escrow Agent may recover all of its court costs and reasonable attorneys’ fees. Seller or Purchaser, whichever loses in any such interpleader action, shall be solely obligated to pay such costs and fees of Escrow Agent, as well as the reasonable attorneys’ fees of the prevailing party in accordance with the other provisions of this Agreement.

9.5 Liability of Escrow Agent. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties, and that Escrow Agent shall not be liable to either of the parties for any

action or omission on its part taken or made in good faith, and not in disregard of this Agreement, but shall be liable for its negligent acts and for any loss, cost or expense incurred by Seller or Purchaser resulting from Escrow Agent's mistake of law respecting Escrow Agent's scope or nature of its duties. Seller and Purchaser shall jointly and severally indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or made by Escrow Agent in bad faith, in disregard of this Agreement or involving negligence on the part of Escrow Agent.

9.6 Escrow Fee. Except as expressly provided herein to the contrary (including, but not limited to, Paragraph 9.4), the escrow fee, if any, charged by Escrow Agent for holding the Earnest Money or conducting the Closing shall be shared equally by Seller and Purchaser.

ARTICLE 10: MISCELLANEOUS

10.1 Assignment, Parties Bound. Neither party may assign this Agreement without the prior written consent of the other, and any such prohibited assignment shall be void; provided, however, that (i) Purchaser may assign this Agreement without Seller's consent to an Affiliate that assumes Purchaser's obligations hereunder; and (ii) Seller may effect an Exchange pursuant to Paragraph 10.16 hereof. Regardless of any consent, an assignment (including an assignment to an Affiliate) shall not release Purchaser or Seller, as the case may be, from its obligations under this Agreement. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties. For the purposes of this Paragraph, the term "Affiliate" means (a) an entity that directly or indirectly controls, is controlled by or is under common control with Purchaser, or (b) an entity at least a majority of whose common or equity interest is owned by Purchaser or by an entity described in (a) above; and the term "control" means the power to direct the management of such entity through voting rights, ownership or contractual obligations.

10.2 Headings. The article and paragraph headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

10.3 Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and, to the greatest extent legally possible, effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision in the future.

10.4 Governing Law. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the state in which the Real Property is located.

10.5 No Third Party Beneficiary. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third party beneficiary, decree, or otherwise.

10.6 Entirety and Amendments. This Agreement embodies the entire agreement between the parties hereto and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

10.7 Time. Time is of the essence in the performance of this Agreement.

10.8 Attorneys' Fees. Should either party employ attorneys to enforce any of the provisions hereof, the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable costs, charges, and expenses, including reasonable attorneys' fees, expended or incurred in connection therewith.

10.9 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth in Paragraph 1.1. Any such notices shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, (b) sent by portable document format via electronic mail; or (c) sent by personal delivery. Notices shall be considered given and effective upon receipt by the party addressee, unless the failure to receive is due to the refusal of the addressee to accept delivery or is caused by a change of address of which no notice was given, and in either such event, notice shall be considered given and effective 1 business day after it was sent. Any copies of notices that are required to be sent to individuals or entities that are not parties to this Agreement are for informational purposes only and a failure to give or receive such copies shall not be deemed a failure to give proper notice. Notices given by counsel to Purchaser shall be deemed given by Purchaser and notices given by counsel to Seller shall be deemed given by Seller.

10.10 Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and agree that the normal rule of construction, which dictates that any ambiguities are to be resolved against the drafting party, shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

10.11 Calculation of Time Periods, Business Days. Unless otherwise specified, in computing any period of time described herein, the day on which the act or event triggering the designated period of time is not to be included in computing such period of time and the last day of such period is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Real Property is located, in which event the period shall run until the end of the next day that is not a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 6:00 p.m. Chicago, Illinois time.

10.12 Execution in Counterparts. This Agreement may be executed in counterparts, all of which counterparts collectively shall constitute one agreement, binding on the parties hereto notwithstanding that all of the parties hereto are not signatories to the same counterpart. For purposes of this Agreement, each of the parties hereto agree that a facsimile or electronically mailed copy of the signature of the person executing this Agreement on any party's behalf shall be effective as an original signature and legally binding and effective as an execution counterpart hereof. Each of the undersigned parties authorizes the assembly of one or more original copies of this Agreement through the combination of the several executed counterpart signature pages with one or more bodies of this Agreement, including the exhibits to this Agreement, such that this Agreement shall consist of the body of this Agreement,

counterpart signatures pages which collectively will contain the signatures of the undersigned parties hereto and the exhibits to this Agreement. Each such compilation of this Agreement shall constitute one complete original or copy, as the case may be, of this Agreement.

10.13 Limitation of Liability. None of the officers, employees, managers or members of Purchaser or Seller assumes any personal liability for obligations entered into by or on behalf of Purchaser or Seller, respectively.

10.14 Section 1031 Exchange. Either party may consummate the conveyance of the Real Property as part of a so-called like kind exchange (the “Exchange”) pursuant to § 1031 of the Internal Revenue Code of 1986, as amended (the “Code”), provided that: (i) the party performing the Exchange (the “Exchanging Party”) shall provide written notice to the other party (the “Non-Exchanging Party”) and Escrow Agent of the Exchange as early as possible in advance of Closing; (ii) the Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to the obligations of the Exchanging Party under this Agreement; (iii) the Exchanging Party shall effect the Exchange through an assignment of this Agreement, or its rights under this Agreement, to a qualified intermediary; (iv) the Non-Exchanging Party shall not be required to take an assignment of the purchase agreement for the relinquished property or be required to acquire or hold title to any real property for purposes of consummating the Exchange; and (v) the Exchanging Party shall pay any additional costs that would not otherwise have been incurred by the Non-Exchanging Party had the Exchanging Party not consummated its purchase through the Exchange. The Non-Exchanging Party shall not by this agreement or acquiescence to the Exchange (1) have its rights under this Agreement affected or diminished in any manner or (2) be responsible for compliance with or be deemed to have warranted to Non-Exchanging Party that the Exchange in fact complies with § 1031 of the Code.

[Execution Pages Follow]

SIGNATURE PAGE TO
AGREEMENT OF PURCHASE AND SALE
BY AND BETWEEN

Village of Buffalo Grove

AND

1650 Leider Lane, L.L.C.,
a Delaware limited liability company

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written below.

SELLER:

Dated: May __, 2022

1650 LEIDER LANE, L.L.C.,
a Delaware limited liability company

By: _____

Name: Ronald D. Wray

Title: Secretary, Vice President and Treasurer

PURCHASER:

Dated: May __, 2022

VILLAGE OF BUFFALO GROVE

By: _____

Name: _____

Title: _____

[Signatures Continue on Next Page]

Escrow Agent has executed this Agreement in order to confirm that Escrow Agent shall hold the Earnest Money and the interest earned thereon, in escrow, and shall disburse the Earnest Money, and the interest earned thereon, pursuant to the provisions of Article 9.

Dated: May __, 2022

**CHICAGO TITLE INSURANCE
COMPANY**

By: _____

Name: Ruby Rodriguez

Title: Escrow Administrator

AGREEMENT OF PURCHASE AND SALE

**1650 Leider Lane
Buffalo Grove, Illinois 60089**

EXHIBITS

- A - Legal Description of Real Property
- B - Property Information Documents
- C - Form of Deed
- D - Form of Bill of Sale
- E - Form of Assignment of Contracts

EXHIBIT A

LEGAL DESCRIPTION OF REAL PROPERTY

LOT 3 OF THE APTAKISIC CREEK CORPORATE PARK SUBDIVISION PURSUANT TO PLAT THEREOF RECORDED AUGUST 11, 2008 AS DOCUMENT NUMBER 6379848 BY THE LAKE COUNTY RECORDER.

EXHIBIT B**PROPERTY INFORMATION DOCUMENTS**

- (a) Tax Statements. Copies of ad valorem tax and special assessment statements relating to the Real Property for the current fiscal year or other current tax period (or, if such information is entirely unavailable from the taxing authority, for the preceding fiscal year or tax period);
- (b) Service Contracts. A list and copies of all management, service, supply, equipment rental, and other contracts related to the operation of the Real Property ("Service Contracts");
- (c) Environmental Reports. Any environmental reports in Seller's possession or control related to the Real Property, including, but not limited to, a current Phase I, any additional Phase II, all remediation documents and closure environmental report(s) including the NFR Letter from the Illinois Environmental Protection Agency, and any and all existing soil reports;
- (d) Plans and Specifications. All construction plans and specifications in Seller's possession relating to the original development of the Real Property and any major capital repairs or improvements;
- (e) Existing Title and Survey Documents. Copies of Seller's existing title insurance policy any other title policies, title commitments or other title evidence and any existing ALTA, boundary and/or as-built survey of the Real Property; and
- (f) Notices of Violation. Any written notices received by Seller from governmental authorities or other parties alleging pending or past violations of any code or other controlling governmental regulations, zoning or other applicable laws and regulations or any private agreements by which either Seller or the Real Property is bound.
- (g) Business Park Common Area Documents. Business Park association agreements, budgets, service contracts, current year billings and historic reconciliations.
- (h) A copy of all floor plans, renderings, elevations, construction drawings, and site plans relating to the Property.
- (i) Insurance Bills and loss history for the prior two (2) years.
- (j) Real Estate Tax Bills for the current and prior two years.
- (k) Any written notices received by Seller from governmental authorities of any proposed or pending special taxes for the Real Property.
- (l) List of all Personal Property, if any.
- (m) Copies of pleadings in any pending or past litigation pertaining to the Real Property.
- (n) Construction plans, space plans, and certificates of occupancy for the Property.

- (o) any existing licenses and other rights, including service contracts and contracts concerning landscaping, snow removal and refuse removal, and any and all amendments, modifications and supplements thereto;
- (p) most recent sprinkler, fire protection, pump and back-flow tests and inspection results; and
- (q) Copies of all the following items relating to the Property: (i) the operating statements for the Property for the previous twenty-four (24) months immediately preceding the Execution Date, including, but not limited to profit and loss statements, tenant ledger documents, reconciliation statements and receipts, accounts receivable records, security deposit detail, current year operating budget as of the Execution Date.

EXHIBIT C
FORM OF SPECIAL WARRANTY DEED

SPECIAL WARRANTY DEED

AFTER RECORDING, MAIL TO:
 Seth R. Madorsky, Esq.
 Katten Muchin Rosenman LLP
 525 W. Monroe Street
 Chicago, Illinois 60661-3693

NAME AND ADDRESS OF PREPARER:

[_____] a [_____] (hereinafter referred to as "**Grantor**"), for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid to Grantor by [_____] ("**Grantee**"), whose mailing address is [_____] and for other good and valuable consideration, the receipt and sufficiency of which consideration are hereby acknowledged, by these presents does GRANT, SELL, and CONVEY, unto Grantee, its successors and assigns forever, that certain tract of real property located in Lake County, Illinois, as more particularly described on **Exhibit "A"** attached hereto (the "**Property**");

Together with (i) all existing buildings, structures, fixtures, systems and other improvements affixed to or located on the Land, and (ii) all and singular hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest claim or demand whatsoever, of Grantor, either in law or equity, of, in and to the above described premises, with the hereditaments and appurtenances: TO HAVE AND TO HOLD the said premises as above described, with the appurtenances, unto the Grantee, its heirs and assigns forever.

P.I.N.: [_____]

Property Address: [_____]

And Grantor for itself and its successors, does covenant, promise and agree to and with Grantee and its successors and assigns, that Grantor has not done or suffered to be done, anything whereby the said premises hereby granted are or may be, in any manner encumbered or charged, except as herein recited and as set forth on **Exhibit "B"**; and that Grantor will warrant and defend Grantee's title against lawful claims of all persons claiming by, through or under Grantor (except claims made pursuant to such

covenants, conditions, restrictions, and other matters of record, but against none other).

[Remainder of page intentionally left blank].

IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed on this ____ day of _____, 2022.

[_____] ,
a [_____]

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by _____ as _____ of _____, a _____.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A to Special Warranty DeedLegal Description

Common Address:

PINs:

EXHIBIT B to Special Warranty Deed

Permitted Exceptions

EXHIBIT D**FORM OF BILL OF SALE**

This Bill of Sale (this "Agreement") is executed and delivered as of the ____ day of _____, 2022 by and between _____ a _____ ("Seller") and _____, ("Purchaser"), pursuant to that certain Agreement of Purchase and Sale (the "Purchase Agreement") dated _____, _____, by and between Seller and Purchaser for certain real property legally described on Exhibit A hereto ("Real Property") along with related improvements and personalty. All capitalized terms used, but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

In consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid by Purchaser to Seller, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby covenant and agree as follows:

1. Sale of Personalty. For good and valuable consideration, Seller hereby sells, transfers, sets over and conveys to Purchaser those items of Seller's tangible personal property located on the Property 5 business days following the Closing Date.

2. Warranty. Seller represents and warrants to Purchaser that it is the owner of or has a leasehold interest in or license with respect to all the property described above, free and clear of all liens, charges and encumbrances other than the Permitted Exceptions, Except as expressly provided in this Agreement, Seller is not making any representations, warranties or covenants, express or implied, including any IMPLIED WARRANTY OF MERCHANTABILITY or any IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE with respect to the property described above. The property described above is being conveyed by Seller, and accepted by Purchaser, "AS IS" "WHERE IS", WITH ALL FAULTS AND PHYSICAL DEFECTS.

3. Limitation of Liability. None of the officers, employees, managers or members of Purchaser or Seller assume any personal liability for obligations entered into by or on behalf of Purchaser or Seller, respectively, under this Agreement.

[Execution Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Bill of Sale to be executed as of the date written above.

SELLER:

_____,
a _____

By: _____
Name: _____
Title: _____

PURCHASER:

By: _____
Name: _____
Title: _____

EXHIBIT E**FORM OF ASSIGNMENT OF CONTRACTS**

THIS ASSIGNMENT OF CONTRACTS ("Assignment") is made as of this ____ day of _____, 2022 by and between _____, a _____ ("Assignor") and _____, ("Assignee").

RECITALS:

WHEREAS, pursuant to that certain Agreement of Purchase and Sale (the "Purchase Agreement") dated _____, ____, by and between Assignor and Assignee, Assignor wishes hereby to transfer and assign to Assignee and Assignee wishes to accept and assume from Assignor all of Assignor's right, title and interest in and to the Assumed Service Contracts (hereinafter defined). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby covenant and agree as follows:

1. **Assignment and Assumption of Contracts.** Assignor, for value received, hereby transfers and assigns to Assignee all of Assignor's right, title and interest in and to the service, supply, equipment rental, and other service contracts described in Schedule 1 attached hereto (the "Assumed Service Contracts") and Purchaser hereby assumes the obligations of Seller under the Assumed Service Contracts arising after the Closing Date.

2. **Indemnification.** Assignor shall defend, indemnify and hold harmless Assignee from and against any liability, damages, causes of action, expenses, and attorneys' fees incurred by Assignee relating to or arising from any breach by Assignor of any of its obligations under to the Assumed Service Contracts on or prior to the Closing Date. Assignee shall defend, indemnify and hold harmless Assignor from and against any liability, damages, causes of action, expenses, and attorneys' fees incurred by Assignor by reason of the failure of Assignee to fulfill, perform, discharge, and observe Assignee's obligations arising under the Assumed Service Contracts after the Closing Date.

3. **Limitation of Liability.** None of the officers, employees, managers or members of Assignee or Assignor assume any personal liability for obligations entered into by or on behalf of Assignee or Assignor, respectively, under this Assignment.

4. **Covenant of Further Assurances.** Assignor covenants that it will, at any time and from time to time upon written request therefor, execute and deliver to Assignee, its successors and assigns, any new or confirmatory instruments and take such further acts as Assignee may reasonably request to fully evidence the assignment contained herein and to enable Assignee and its successors and assigns to fully realize and enjoy the rights and interests assigned hereby.

5. **Successors and Assigns.** The provisions of this Assignment shall be binding upon, and shall inure to the benefit of, the successors and assigns of Assignor and Assignee, respectively.

6. **Governing Law.** This Assignment shall be governed by and construed in accordance with the internal laws of the state of Illinois.

7. **Counterparts.** This Assignment may be executed in counterparts, all of which counterparts collectively shall constitute one agreement, binding on the parties hereto, notwithstanding that all parties hereto are not signatories to the same counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF, this Assignment has been executed by Assignor and Assignee as of the date and year first above written.

ASSIGNOR:

_____,
a _____

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____,
a _____

By: _____
Name: _____
Title: _____

SCHEDULE 1 TO EXHIBIT E ASSIGNMENT OF CONTRACTSASSUMED SERVICE CONTRACT



Ordinance No. O-2022-49 : Ordinance Authorizing the Village Manager to Spend Up to \$125,000 for Due Diligence Expenses for the Acquisition of 1650 Leider Lane

Recommendation of Action

Staff recommends the Village Board approve the attached Ordinance authorizing the Village Manager to spend up to \$125,000 for due diligence expenses associated with the potential acquisition of 1650 Leider Lane.

Pursuant to the Agreement of Purchase and Sale (PSA) for the potential property acquisition at 1650 Leider Lane, there is a 60-day Due Diligence phase that is critical to evaluate the site. The goal of the Due Diligence phase is to examine the critical components of the building and property to identify any deficiencies. While some investigative activities can be handled by staff, other activities will need to be contracted due to the specialized nature of the assessment. Additional information can be found in the attached staff memorandum.

ATTACHMENTS:

- 1650 Leider Lane Due Diligence Memo (DOCX)
- DD Leider Ln Ordinance (DOCX)

Trustee Liaison
Stein

Staff Contact
Michael K Skibbe, Public Works

Tuesday, May 10, 2022

VILLAGE OF BUFFALO GROVE



MEMORANDUM

DATE: May 5, 2022

TO: Dane Bragg, Village Manager

FROM: James Warnstedt, Assistant Director of Public Works

SUBJECT: 1650 Leider Lane Due Diligence Phase

Background

Pursuant to the Agreement of Purchase and Sale (PSA) for the potential property acquisition at 1650 Leider Lane, there is a 60-day Due Diligence phase that is critical to evaluate the site. The goal of the Due Diligence phase is to examine the critical components of the building and property to identify any deficiencies. While some investigative activities can be handled by staff, other activities will need to be contracted due to the specialized nature of the assessment. The following is a list of tasks that are planned for the subject property that are scheduled to commence immediately, once the PSA is executed.

- Phase 1 Environmental Site Assessment
- Roofing System Survey and Evaluation
- Structural, Mechanical and Electrical Observations
- Geotechnical Investigation
- Water Pressure Testing
- Sewer Televising
- Conceptual Building Plan and Estimated Cost Update

The goal is to have all evaluations completed within 60 days of the executed PSA. However, if any issues arise that need additional time to investigate, that can be handled by exercising the 30-day extension clause within the PSA. While not exhaustive, the following is a list of investigative tasks that could be required if additional information is needed.

- Phase 2 Environmental Site Assessment
- Additional Geotechnical Investigation

Prior to the start of the Due Diligence phase, staff is looking for approval for costs associated with the contracted investigative tasks. Given the unknown nature of what these investigative tasks could reveal, staff is requesting that the Village Manager is authorized to spend up to \$125,000 during the Due Diligence phase.

Recommendation

Staff recommends the Village Board approve the attached Ordinance authorizing the Village Manager to spend up to \$125,000 for due diligence expenses associated with the potential acquisition of 1650 Leider Lane.

ORDINANCE 2022- _____

**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 1650 Leider Lane; and

WHEREAS, It is in the best interests of the Village to perform due diligence investigations prior to any property acquisition; and

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 1650 Leider Ln. in a total amount not to exceed \$125,000.00.

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 not be codified.

AYES: _____

NAYES: _____

ABSENT: _____

PASSED: _____, 2022

APPROVED: _____, 2022

APPROVED:

Beverly Sussman, Village President

ATTEST:

Janet Sirabian, Village Clerk



Ordinance No. O-2022-50 : Ordinance Authorizing the Village President to Execute a Commission Agreement with Colliers International for the Acquisition of 1650 Leider Lane

Recommendation of Action

Staff recommends approval of an Ordinance authorizing the Village President to execute the attached commission agreement with Colliers International.

Throughout the Village's process of seeking a suitable future public works facility, the Village had been represented by brokers from the firm Colliers International. Pursuant to the Agreement of Purchase and Sale (PSA) for the property acquisition of 1650 Leider Lane, the Village is responsible for paying a 2% commission to our Broker.

ATTACHMENTS:

- 1650 Leider Lane CA Memo (DOCX)
- CA Leider Ln Ordinance (DOCX)
- 1650 Leider Lane CA (DOCX)

Trustee Liaison
Weidenfeld

Staff Contact
Chris Stilling, Community Development

Tuesday, May 10, 2022

VILLAGE OF
BUFFALO GROVE



MEMORANDUM

DATE: May 5, 2022

TO: Dane Bragg, Village Manager

FROM: Christopher Stilling, Deputy Village Manager

SUBJECT: 1650 Leider Lane Commission Agreement

Background

Throughout the Village's process of seeking a suitable future public works facility, the Village had been represented by brokers from the firm Colliers International. Pursuant to the Agreement of Purchase and Sale (PSA) for the property acquisition of 1650 Leider Lane, the Village is responsible for paying a 2% commission to our Broker. Based on a purchase price of \$13.15 Million, the Village will owe, at closing, a commission of \$263,000 to Colliers International. The commission would only be paid if the Village closes on the property.

Recommendation

Staff recommends approval of an Ordinance authorizing the Village President to execute the attached commission agreement with Colliers International.

ORDINANCE 2022- _____

**AN ORDINANCE AUTHORIZING THE EXECUTION OF A COMMISSION AGREEMENT 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 has entered into a purchase and sale agreement for the potential property acquisition of 1650 Leider Lane; and

WHEREAS, the Village of Buffalo Grove has been represented by Colliers International ("Colliers") in connection with potential property acquisition of 1650 Leider Lane.

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 President is authorized to execute a Commission Agreement, attached hereto as Exhibit A, for the potential property acquisition of 1650 Leider Lane.

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 not be codified.

AYES: _____

NAYES: _____

ABSENT: _____

PASSED: _____, 2022

APPROVED: _____, 2022

APPROVED:

Beverly Sussman, Village President

ATTEST:

Janet Sirabian, Village Clerk

Exhibit A

Commission Agreement with Colliers International for the potential property acquisition of 1650 Leider Lane

Attachment: CA Leider Ln Ordinance (O-2022-50 : Ordinance Authorizing the Village President to Execute a Commission Agreement with

6250 North River Road, Suite Main: +1 847 698 8444
 11-100 Rosemont IL 60018
 United States



Colliers Bennett & Kahnweiler LLC

May 10, 2022

Dane C. Bragg & Christopher Stilling, AICP
 Village of Buffalo Grove
 50 Raupp Boulevard
 Buffalo Grove, IL 60089
 Email: DBragg@vbg.org; CStilling@vbg.org

**RE: Commission Agreement
 1650 Leider Lane, Buffalo Grove, IL**

Dear Dane & Chris:

This agreement is to confirm that Steven Tick, SIOR and Reed Adler, Colliers Bennett & Kahnweiler LLC, dba Colliers International ("Colliers") represent the Village of Buffalo Grove ("Purchaser"). It is agreed between Purchaser of the aforementioned property and Colliers as broker representing the Purchaser, that in the event of a sale for the above mentioned property, the Purchaser will pay Colliers a commission with respect to the said property as follows:

- Two percent (2.00%) of the total purchase price
- The total commission (100%) shall be due upon closing.

The undersigned understands that notwithstanding that Colliers will receive its compensation from the undersigned, Colliers' fiduciary obligations and duties run solely in favor of the Purchaser.

Please acknowledge your acceptance of this agreement by signing in the space provided below. This agreement shall remain valid for 365 days from the date of signature.

Sincerely,
Colliers International

Steven Tick, SIOR

Reed Adler

Agreed to as above, intending to be legally bound this ____ day of May, 2022

By: _____
 Purchaser

Date: _____