

**ECONOMIC INCENTIVE AND REDEVELOPMENT AGREEMENT BY AND BETWEEN
THE VILLAGE OF OAK PARK AND 1144 LAKE STREET, LLC
(BARNES & NOBLE)**

THIS ECONOMIC INCENTIVE AND REDEVELOPMENT AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, 2025, by and between the **VILLAGE OF OAK PARK**, an Illinois municipal corporation (“**Village**”), and **1144 LAKE STREET, LLC**, an Illinois limited liability company (“**Owner**”).

IN CONSIDERATION OF the recitals and mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, Owner and the Village hereby agree as follows:

SECTION 1. RECITALS.

A. The Village is a home rule Illinois municipality in accordance with Section 6(a) of Article VII of the Constitution of the State of Illinois of 1970 which enters into this Agreement pursuant to its home rule powers and the authority granted to it by 65 ILCS 5/8-1-2.5.

B. Owner is the owner of a parcel located in the Village at the northeast corner of Lake Street and Harlem Avenue at 1144 Lake Street and legally described in **Exhibit A** attached to and, by this reference, incorporated herein (“**Property**”).

C. The Property includes a building with an approximately 25,000 square-foot vacant retail space as depicted in **Exhibit B** attached to, and by this reference, incorporated herein (“**Vacant Premises**”).

D. Owner desires to re-tenant the Vacant Premises and has identified Barnes & Noble as a new tenant for the Vacant Premises.

E. In order to secure Barnes & Noble as a new tenant, Owner must renovate the Vacant Premises and the building on the Property (“**Building**”) by making significant interior and exterior modifications and improvements.

F. In order to pay for a portion of the interior renovation modifications and improvements to the Vacant Premises and Building necessary to make it ready for Barnes & Noble and other commercial tenants, Owner requested that the Village provide financial assistance and economic incentives in an amount not to exceed \$2,000,000.00, so long as the costs of the modifications and improvements to the Vacant Premises and Building exceed \$5,500,000.00, as further set forth in Section 4.A of this Agreement, and Owner requested that the Village support a Class L historic preservation assessment incentive for the Property.

G. The Village and Owner desire to enter into this Agreement to foster the long-term use and development of the Property, and to enable the redevelopment, renovation, and re-use of the Property in a manner that will enhance the economic environment of the Village.

H. On August 5, 2025, the Corporate Authorities adopted Resolution No. _____, in which they authorized the execution of this Agreement.

SECTION 2. DEFINITIONS. Whenever used in this Agreement, the following terms have the following meanings unless a different meaning is required by the context.

A. “**Barnes & Noble**” means a national high-end book seller doing business as Barnes & Noble or another book seller of a similar quality approved by the Village Board, which approval will not be unreasonably withheld.

B. “**Building**” is defined in Section 1.E.

C. “**Certification Request**” is defined in Section 4.D.

D. “**Certification of Costs**” is defined in Section 4.D.

E. “**Class L**” is defined in Section 4.B.

F. “**Commencement Date**” is defined in Section 3.C.3.

G. “**Corporate Authorities**” means the President and Village Board of the Village of Oak Park, Illinois.

H. “**Effective Date**” means the date first written in the first paragraph of the first page of this Agreement.

I. “**Force Majeure**” means delays which are caused by anyone or combination of the following, which are beyond the reasonable control of and/or without the fault of the Party relying thereon: fire, flood or other casualty; strike or other labor troubles; governmental restrictions, takings, and limitations arising subsequent to the date hereof; war or other national emergency; shortage of material not attributable to any action or conduct of the Party relying thereon; extreme adverse weather conditions, such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures, tornadoes, derechos, or cyclones; any delay in performance by a Party resulting from the non-performance of the other Party; pandemic or epidemic; and any other extraordinary events or conditions beyond the reasonable control of the Party relying thereon and which, in fact, unreasonably interferes with the ability of said Party to discharge its respective obligations hereunder. Force Majeure does not include: (1) economic hardship or impracticability of performance (except as may be provided herein); (2) commercial or economic frustration of purpose (except as may be provided herein); or (3) failure of performance by a contractor (except as caused by events which are Force Majeure events defined herein as to the contractor).

J. “**IDOR**” means the State of Illinois Department of Revenue.

K. “**Incentive Cap**” is defined in Section 4.A.

L. “**Indemnified Parties**” is defined in Section 4.I.

M. “**Party**” means the Village and Owner, individually, and “**Parties**” means the Village and Owner, collectively.

N. “**Property**” is defined in Section 1.B.

O. “**Prevailing Wage Act**” is defined in Section 4.I.

P. **“Reimbursement”** means the payments to Owner that the Village may be required to make pursuant to this Agreement, as further set forth in Section 4.A.

Q. **“Requirements of Law”** means all applicable laws, statutes, codes, ordinances, resolutions, rules, regulations, and policies of the Village and any federal, state, local government, or governmental agency with jurisdiction over the Property.

R. **“Sales Taxes”** means those taxes imposed by the State of Illinois or the Village, and collected by the State of Illinois, pursuant to (i) the Retailer’s Occupation Tax Act, 35 ILCS 120/1 *et seq.*, as amended, (ii) the Service Occupation Tax Act, 35 ILCS 115/1 *et seq.*, as amended, (iii) the Home Rule Municipal Retailers’ Occupation Tax Act, 65 ILCS 5/8-11-1, as amended, and (iv) the Home Rule Municipal Service Occupation Tax Act, 65 ILCS 5/8-11-5, as amended. Sales Taxes include replacement taxes resulting from a Change in Law to the extent permitted in Section 4.G below. As of the Effective Date, the Village’s share of the Retailer’s Occupation Tax and the Service Occupation Tax is 1% and the Village levies a Home Rule Municipal Retailers’ Occupation Tax and a Home Rule Municipal Service Occupation Tax at the rate of 1%.

S. **“Tax Year”** means the period of time commencing on the Commencement Date and ending on the immediately following December 31; and each of the subsequent 12-month periods thereafter

T. **“Vacant Premises”** is defined in Section 1.C.

U. **“Vault”** is defined in Section 3.B.

V. **“Work”** means all the modifications and improvements to the Vacant Premises and the Building necessary to renovate and re-tenant the Vacant Premises for the operation of Barnes & Noble, to make the Building ready for occupancy by other commercial tenants, and Owner’s work on the Vault, as further described in the scope of work in **Exhibit C** attached to, and by this reference, incorporated herein.

SECTION 3. DEVELOPMENT AND USE.

A. **Development, Use, Operation, and Maintenance.** The Property, including, without limitation, the Building and Vacant Premises, must be developed, renovated, used, operated, and maintained in compliance with all Requirements of Law and this Agreement. Development, renovation, use, operation, and maintenance of the Property, including, without limitation, the Building and Vacant Premises, in a manner deviating from these requirements is a violation of this Agreement and a breach pursuant to Section 10 of this Agreement, subject to any applicable notice or cure period.

B. **Sidewalk Vault.** There is an underground vault underneath the public sidewalk adjacent to the Property along Harlem Avenue (**“Vault”**). Owner must fill and decommission the Vault and pay the costs thereof and do so in compliance of all Requirements of Law and this Agreement and the Work includes Owner’s obligation to fill and decommission the Vault. The Village will replace and pay the costs of a new sidewalk on top of the Vault.

C. **Work Timeline.** Subject to Force Majeure:

1. Within 12 months of the Effective Date, Owner must submit for all building permits needed to complete the Work and the Village shall timely address all building permits;
2. Within 12 months of the Effective Date, Owner must commence the Work;
3. On or before August 1, 2027, a final certificate of occupancy for the Work must be obtained from the Village and Barnes & Noble must be open for business and be serving the public from the Vacant Premises in accordance with Section 4.B.2 below. The Parties acknowledge that, per Section 4.B.2 below, the Village will not pay any Reimbursement to Owner prior to Barnes & Noble having opened for business. The date the conditions in this Section 3.C.3 are satisfied is the “**Commencement Date.**” The Parties also acknowledge that Owner may perform additional Work as needed in Owner’s sole discretion subsequent to the Commencement Date.

SECTION 4. INCENTIVES.

A. **Reimbursement Source and Amount.** The Village will pay the Reimbursement to Owner from 50% of the Sales Taxes generated by Barnes & Noble from the Vacant Premises and received by the Village. The Village will pay the Reimbursement to Owner up to the “**Incentive Cap.**” If the costs of the Work as set forth in the Certification of Costs exceeds \$5,500,000.00, the Incentive Cap will be \$2,000,000.00. If the costs of the Work as set forth in the Certification of Costs is below \$5,500,000.00, the Incentive Cap will be reduced proportionally. For example, if the costs of the Work as set forth in the Certification of Costs is \$4,950,000.00, the Incentive Cap will be \$1,800,000.00.

B. **Reimbursement Conditions.** In addition to conditions elsewhere in this Agreement, Owner will not earn any Reimbursement:

1. Unless the deadlines in Section 3 are satisfied;
2. Unless Barnes & Noble is operating in the Vacant Premises, subject to customary closures for matters including, without limitation, maintenance, repairs, renovation, and restocking, or temporary closure due to Force Majeure;
3. Unless the Village receives Sales Taxes from sales by Barnes & Noble at the Vacant Premises;
4. Unless Owner is in compliance with its obligations in this Agreement;
5. If this Agreement is no longer in effect for any reason.

C. **Certification of Work Costs.** Within three years after the Commencement Date, Owner must submit to the Village one sworn request for certification of actual third-party costs incurred by Owner and Barnes & Noble in connection with the Work, together with copies of final waivers and releases of lien from the contractors, subcontractors and materialmen providing work or material, and other documents reasonably requested by the Village evidencing the cost of construction of the Work (collectively, a “**Certification Request**”). For Barnes & Noble’s third-party costs of the Work, Owner may submit a sworn statement from Barnes & Noble or its general contractor along with final lien waivers attesting to the accuracy of the costs and other materials

reasonably acceptable to the Village establishing those costs. The Village will have 45 days to review the Certification Request to determine whether the costs of the Work are eligible for reimbursement pursuant to this Agreement. Within the 45-day review period, the Village will notify Owner in writing whether or not the Certification Request is acceptable in whole or part, and, if a request is not approved, the Village must provide Owner with a written explanation providing sufficient detail as to why the Certification Request is not approved. If the Certification Request is acceptable in whole, the amount of the approved costs of the Work will be certified by the Village ("**Certification of Costs**"). If the Certification Request is not acceptable in whole or part, Owner may resubmit a Certification Request and the Village will consider it within a new 45-day period in accordance with the procedures in this Section 4.C. If any cost item sought to be reimbursed is deemed not to be eligible for reimbursement, Owner may substitute other costs of the Work eligible for reimbursement pursuant to this Agreement in its resubmitted Certification Request. Even if the Certification of Costs exceeds \$5,500,000.00, the cumulative amount of the Reimbursement paid to Owner under this Agreement cannot exceed \$2,000,000.00.

D. **Reimbursement Set Aside and Payments.**

1. **Set Aside Phase.** After the Commencement Date and prior to the Village's issuance of a Certification of Costs, within 90 days after the end of each Tax Year, the Village will set aside and hold for Owner an amount equal to 50% of the Sales Taxes generated by Barnes & Noble from the Vacant Premises as the Reimbursement for the Tax Year most recently ended. The Village will set aside and hold those Sales Taxes so long as (i) the conditions in Section 4.B are satisfied; and (ii) the Village received a summary of Sales Taxes paid from the Vacant Premises and receives the corresponding Sales Taxes received for the applicable year from IDOR for the Tax Year for which the Reimbursement is to be set aside and held. Upon termination of this Agreement, Owner will have no claim to any Reimbursements then held by the Village.

2. **Payment Phase.** After the Commencement Date and after the Village's issuance of a Certification of Costs, (i) within 30 days of a request by Owner, the Village will release any Reimbursements set aside and held by the Village pursuant to Section 4.D.1, and, (ii) within 90 days after the end of each Tax Year, the Village will pay Owner an amount equal to 50% of the Sales Taxes generated by Barnes & Noble from the Vacant Premises as the Reimbursement for the Tax Year most recently ended. The Village will pay such Sales Taxes to Owner so long as (i) the conditions in Section 4.B are satisfied; and (ii) the Village received a summary of Sales Taxes paid from the Vacant Premises and receives the corresponding Sales Taxes received for the applicable year from IDOR for the Tax Year for which the Reimbursement is to paid.

E. **Reimbursement Term.** The Reimbursement will be earned until the earlier of 20 full Tax Years or the Incentive Cap being met.

F. **Historic Preservation Assessment Incentive.** If the Village Board designates the Property as a historic landmark under the Village of Oak Park Village Code, Owner may then apply for a Cook County Class L historic preservation assessment incentive ("**Class L**"). If Owner applies for the Class L after the Village Board designates the Property as a landmark, the Village Board will adopt a resolution supporting the Class L application. It is estimated that the Class L would reduce the property tax bill for the Property by approximately \$18,000.00 in the first year.

G. **Change in the Law.** The Village and Owner acknowledge and agree that the Village's obligation to pay the Reimbursement to Owner is predicated on existing State law governing the distribution of Sales Taxes to the Village. The Village and Owner further

acknowledge that the General Assembly of the State has, from time to time, considered proposals to modify or eliminate the distribution Sales Taxes to Illinois municipalities in whole or part. In the event that Sales Taxes from the Vacant Premises are no longer distributed to the Village, or if the distribution is altered in a manner that prevents the Village and Owner from determining with a reasonable degree of certainty the amount of the Sales Taxes received from operations at the Vacant Premises ("**Change in Law**"), the Village's obligation to pay the Reimbursement to Owner from and after the effective date of the Change in Law will cease. However, if, at any time during the term of this Agreement, there is another Change in Law that either results in the distribution of Sales Taxes to the Village, or allows the Village and Owner to determine with a reasonable degree of certainty the amount of the Sales Taxes received from operations at the Vacant Premises, the provisions of this Agreement with regard to Sales Taxes received from operations at the Vacant Premises will automatically be reinstated and will continue through the remainder of the term of this Agreement.

H. **Limited Liability.** Notwithstanding any other provision of this Agreement to the contrary, the Village's obligation to pay the Reimbursement is not and will not be a general debt or obligation or moral obligation of the Village or a charge against its general credit or taxing powers. Owner has and will have no right to, and agrees that it may not, compel any exercise of the taxing power of the Village to pay the Reimbursement, and no execution of any claim, demand, cause of action or judgment may be levied upon or collected from the general credit, general funds or other property of the Village. No recourse may be had for any payment pursuant to this Agreement against any past, present, or future elected or appointed officer, official, agent, representative, employee, or attorney of the Village in their individual capacity.

I. **Limitations on Payment of Reimbursement.** Owner acknowledges and agrees that the Property must be used and maintained in compliance in all material respects with Requirements of Law and Owner's obligations in this Agreement. If Barnes & Noble fails to operate in the Vacant Premises as set forth in this Agreement, if Owner fails to comply with the Requirements of Law, if Owner fails to comply with its obligations in this Agreement, or if Owner fails to cure any defects as allowed in this Agreement, the Village will have the right to terminate this Agreement or suspend payment of the Reimbursement for the period that Owner is not in material compliance with the Requirements of Law or its obligations in this Agreement.

J. **Prevailing Wage.** To the extent required by law, Owner must comply, and must contractually obligate and cause any and all general contractors and subcontractors to comply, with the Illinois Prevailing Wage Act (the "**Prevailing Wage Act**") with respect to construction of public works for which Owner is being reimbursed pursuant to this Agreement. Owner warrants and represents that it has reviewed the Illinois Prevailing Wage Act, that it has reviewed the regulations promulgated thereunder, and that it understands and will strictly comply with the obligations imposed on it by this Section 4.J with respect to the construction of public works. Owner will comply with all applicable federal, State, and local laws relating to equal employment opportunities with respect to construction of the Work. Owner will, in all solicitations or advertisements for employees placed by or on behalf of Owner regarding the Work state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin. Owner must indemnify, hold harmless, and defend the Village, the Corporate Authorities, its officers, agents, including independent contractors, consultants and legal counsel, servants, and employees ("**Indemnified Parties**"), against all regulatory actions, complaints, damages, claims, suits, liabilities, liens, judgments, costs and expenses, including reasonable attorney's fees, which may in any way arise from or accrue against the Indemnified Parties as a consequence of noncompliance with the Prevailing Wage Act or which may in any way result therefrom, including a complaint by the Illinois Department of Labor under the

Prevailing Wage Act that any or all of the Indemnified Parties violated the Prevailing Wage Act by failing to give proper notice to Owner or any other party performing applicable work that no less than the prevailing rate of wages must be paid to all laborers, workers and mechanics performing the Work, including, without limitation, interest, penalties or fines under the Prevailing Wage Act. The indemnification obligations of this Section 4.J on the part of Owner will survive the termination or expiration of this Agreement. In any such claim, complaint or action against the Indemnified Parties, Owner must, at its own expense, appear, defend and pay all charges of reasonable attorney's fees and all reasonable costs and other reasonable expenses arising therefrom or incurred in connection therewith, and, if any judgment or award is rendered against the Indemnified Parties in any such action, Owner must, at its own expense, satisfy and discharge such judgment or award.

K. **Filing and Reporting.** Within 30 days of the Effective Date, a report regarding this Agreement, and a copy of this Agreement, will be filed electronically with IDOR pursuant to 65 ILCS 5/8-11-21(c). Owner will cooperate with the Village in preparing and filing the report, and Owner will provide information and materials needed by the Village to prepare and file the report.

SECTION 5. FORCE MAJEURE.

Except as expressly provided to the contrary in this Agreement, whenever a period of time is provided for in this Agreement for either Owner or the Village to perform any act or obligation, and Owner or the Village, as the case may be, is unable to perform or complete the act or obligation because of a Force Majeure, then upon the occurrence of the Force Majeure, the time period for the performance and completion of the acts or obligations will be extended automatically for a reasonable time to accommodate the delay caused by the Force Majeure.

SECTION 6. LITIGATION AND DEFENSE OF AGREEMENT; INDEMNITY.

A. **Litigation.** If, during the term of this Agreement, any lawsuits or proceedings are filed or initiated against either Party before any court, commission, board, bureau, agency, unit of government or sub-unit thereof, arbitrator, or other instrumentality, that may materially affect or inhibit the ability of either Party to perform its obligations under, or otherwise to comply with, this Agreement ("***Litigation***"), the Party against which the Litigation is filed or initiated must promptly deliver a copy of the complaint or charge related thereto to the other Party, and must thereafter keep the other Party fully informed concerning all aspects of the Litigation.

B. **Defense.** The Village and Owner must use their respective commercially reasonable efforts to defend the validity of this Agreement, and all ordinances and resolutions adopted and agreements executed by such Party pursuant to this Agreement, including every portion thereof and every approval given, and every action taken, pursuant thereto. Each Party will have the right to retain its own independent legal counsel, at its own expense, for any matter. The Village and Owner agree to reasonably cooperate with each other to carry out the purpose and intent of this Agreement.

C. **No Liability for Village Review.** Owner acknowledges and agrees that: (1) the Village is not, and will not be, in any way liable for any violations of restrictive covenants applicable to the Property that may occur, or for any damages or injuries that may be sustained, as the result of the Village's review and approval of any plans for the Property, or as a result of the issuance of any approvals, permits, certificates, or acceptances relating to the use and development of the Property; and (2) the Village's review and approval of any of the plans and the issuance of any of the approvals, permits, certificates, or acceptances does not, and will not, in any way, be deemed

to insure Owner, or any of its heirs, successors, assigns, tenants, or licensees, or any third party, against restrictive covenant violations or damage or injury of any kind at any time.

D. **Village Procedures.** Owner acknowledges that notices, meetings, and hearings have been properly given and held by the Village with respect to the approval of this Agreement, and agrees not to challenge any of those actions on the grounds of any procedural infirmity or of any denial of any procedural right.

E. **Indemnity.** Owner agrees to, and does hereby, hold harmless, defend with counsel of the Village's choosing, and indemnify the Indemnified Parties from any and all third-party claims that may, at any time, be asserted against any of those parties in connection with (i) the Village's review and approval of any plans, or the issuance of any approvals, permits, certificates, or acceptances relating to the use and development of the Property; (ii) any actions taken by the Village pursuant to this Agreement; (iii) the development, construction, and maintenance of the Property including, without limitation, the Building and the Vacant Premises; and (iv) the performance by Owner of its obligations under this Agreement and all related ordinances, resolutions, or other agreements.

F. **Defense Expenses.** Owner hereby agrees to pay all reasonable expenses incurred by the Village in defending itself with regard to any and all of the claims identified in Section 6.E of this Agreement. These expenses may include, without limitation: (1) all out-of-pocket expenses, including attorneys' and experts' fees, not to exceed their usual and customary fee rates to the Village; and (2) the reasonable value of any services rendered by any employees of the Village, not to exceed their actual salaries.

SECTION 7. TERM.

This Agreement will be in full force and effect for a period commencing on the Effective Date and through the first to occur of: (a) 23 years after the Commencement Date; (b) the full payment of the Reimbursement in accordance with this Agreement; or (c) the termination of this Agreement ("***Term***"). During the Term, this Agreement inures to the benefit of and is enforceable by Owner and the Village, and any of their respective permitted legal representatives, heirs, grantees, successors, and permitted assigns.

SECTION 8. RELEASE OF INFORMATION.

Owner will obtain from Barnes & Noble obtain and require submission to IDOR, with a copy to the Village, of Form PTAX 1002-21, Authorization to Release Information to Local Governments, or any replacement form therefor, for the Vacant Premises with a reporting period including the date Barnes & Noble is open for business and serving the public through December 31, 2048. The Parties acknowledge that information provided to the Village is subject to confidentiality requirements that prevent disclosure of certain information to Owner. The Parties will use good faith efforts and cooperate with one another to confirm the situs of retail sales from the Vacant Premises is properly identified as the Vacant Premises and that Barnes & Noble is properly reporting sales and paying Sales Taxes for sales from the Vacant Premises.

SECTION 9. PAYMENT OF VILLAGE FEES AND COSTS.

In addition to any other costs, payments, fees, charges, contributions, or dedications specifically required by this Agreement, Owner must pay to the Village, as and when due, all

application, inspection, and permit fees, and all other fees, charges, and contributions required by applicable Village codes, ordinances, resolutions, rules, or regulations.

SECTION 10. ENFORCEMENT.

A. **Enforcement.** The Parties may, in law or in equity, by suit, action, mandamus, or any other proceeding, including without limitation specific performance, enforce or compel the performance of this Agreement; provided, however, that Owner agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the Village, or any past, present, or future director, elected or appointed officer, official, agent, representative, employee, or attorney, of the Village on account of the negotiation, execution, performance, or breach of this Agreement. In the event of a judicial proceeding brought by one Party to this Agreement against the other Party to this Agreement pursuant to this Section, the prevailing Party will be entitled to reimbursement from the unsuccessful Party of all costs and expenses, including without limitation reasonable attorneys' fees, incurred in connection with the judicial proceeding.

B. **Notice and Cure.** Neither Party may exercise the right to bring any suit, action, mandamus, or any other proceeding pursuant to Section 10.A of this Agreement without first providing written notice to the other Party of the breach or alleged breach and allowing 15 days to cure the breach or alleged breach. If the breach cannot be cured within the 15-day period ("**Time for Cure**"), then the Time for Cure will be extended accordingly, provided that the notified Party has promptly commenced to cure the breach within the Time for Cure and continued to prosecute the cure of the breach with diligence, but in no event will the Time for Cure exceed 30 days from the date of the written notice unless otherwise agreed to by Owner and Village.

SECTION 11. NATURE, SURVIVAL, AND TRANSFER OF OBLIGATIONS.

A. **Obligations.** The Parties agree that all charges payable pursuant to this Agreement, together with interest and costs of collection, including attorneys' fees, constitute both the personal obligation of the Party liable for its payment, and the successors of that Party.

B. **Binding Effect.** Owner acknowledges and agrees that this Agreement is binding upon Owner, and any and all of its heirs, successors, permitted assigns, and successor owners of all or any portion of the Property.

C. **Assignments.** This Agreement, and the rights and obligations hereunder, may not be assigned by Owner prior to the date the Village approves a Certification of Costs, unless the Village consents in writing to such assignment which consent cannot be unreasonably withheld or delayed, and unless the assignee consents in writing to be bound by the terms of this Agreement. Thereafter, Owner may assign its right, duties and obligations hereunder, without the consent or approval of the Village. Nothing herein prohibits or impairs an assignment to Owner's lender pursuant to an assignment required for acquisition or construction financing or using the benefits of this Agreement as collateral.

D. **Survival.** Owner's obligations in Sections 6 and 9 of this Agreement will survive and continue even if this Agreement is on longer in effect.

SECTION 12. REPRESENTATIONS AND WARRANTIES.

In order to induce the Village to enter into this Agreement and grant the rights herein provided for, Owner hereby warrants and represents to the Village as follows:

A. Owner is a duly organized, validly existing Illinois limited liability company in good standing under the laws of, and authorized to conduct business in, the State of Illinois.

B. Owner has the corporate authority and the legal right to make, deliver, execute, and perform this Agreement and has taken all necessary actions to authorize the execution, delivery, and performance of this Agreement.

C. All necessary consents of any board of directors, shareholders, creditors, investors, partners, judicial, or administrative bodies, governmental authorities, or other parties including specifically, but without limitation, all parties with ownership or security interests in the Property regarding the execution and delivery of this Agreement have been obtained.

D. The consent or authorization of, filing with, or other act by or in respect of any governmental authority (other than the Village) is not required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement.

E. The individuals executing this Agreement on behalf of Owner have the power and authority to execute and deliver this Agreement on behalf of Owner.

F. The execution, delivery, and performance of this Agreement: (i) is not prohibited by any Requirement of Law or under any contractual obligation of Owner; (ii) will not result in a breach or default under any agreement to which Owner is a Party or to which Owner, in whole or in part, is bound; and (iii) will not violate any restriction, court order, or agreement to which Owner, or the Property, in whole or in part, is or are subject.

SECTION 13. GENERAL PROVISIONS.

A. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties and supersedes any and all prior agreements and negotiations between the Parties, whether written or oral, relating to the subject matter of this Agreement.

B. **Amendments and Modifications.** No amendment or modification to this Agreement will be effective until it is reduced to writing and approved and executed by all Parties in accordance with all applicable statutory procedures.

C. **Notices.** Any notice, communication, or demand required or permitted to be given under this Agreement must be in writing and must be delivered: (i) personally, (ii) by a reputable overnight courier, or (iii) by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid. Unless otherwise provided in this Agreement, notices will be deemed received after the first to occur of: (a) the date of actual receipt, or (b) the date that is one business day after deposit with an overnight courier as evidenced by a receipt of deposit, or (c) the date that is three business days after deposit in the U.S. mail, as evidenced by a return receipt. By notice complying with the requirements of this Section, each Party to this Agreement has the right to change the address or the addressee, or both, for all future notices and communications to them, but no notice of a change of addressee or address will be effective until actually received.

Notices and communications to the Village must be addressed to, and delivered at, the following address:

Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302
Attention: Village President

With copies to: Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302
Attention: Village Manager

And: Elrod Friedman LLP
350 N. Clark Street, Second Floor
Chicago, Illinois 60654
Attention: Gregory T. Smith

Notices and communications to Owner must be addressed to, and delivered at, the following address:

1144 Lake Street, LLC
415 N. LaSalle Street, Suite 300
Chicago, Illinois 60654
Attention: _____

With a copy to: _____

Attention: _____

D. **Governing Law; Venue.** This Agreement is to be governed by, and enforced in accordance with, the laws, but not the conflict of laws rules, of the State of Illinois. This Agreement has been made and delivered in Cook County, Illinois. Therefore, any actions or proceedings arising from, relating to, or in connection with this Agreement will be in the Circuit Court in Cook County, Illinois. The Parties waive their respective right to transfer or change the venue of any litigation filed in the Circuit Court in Cook County, Illinois.

E. **Interpretation.** This Agreement is to be construed without regard to the identity of the Party who drafted the various provisions of this Agreement. Moreover, each and every provision of this Agreement is to be construed as though all Parties participated equally in the drafting of this Agreement. As a result of the foregoing, any rule or construction that a document is to be construed against the drafting Party is not applicable to this Agreement.

F. **Change in Laws.** Except as otherwise explicitly provided in this Agreement, any reference to laws, ordinances, rules, or regulations of any kind includes the laws, ordinances, rules, or regulations of any kind as they may be amended or modified from time to time hereafter.

G. **Headings.** The headings, titles, and captions in this Agreement are only for convenience and in no way define, limit, extend, or describe the scope or intent of this Agreement.

- H. **Time of Essence.** Time is of the essence in the performance of this Agreement.
- I. **No Third-Party Beneficiaries.** Except as expressly provided in this Agreement, no claim as a third-party beneficiary under this Agreement by any person, firm, or corporation may be made or will be valid against the Village or Owner.
- J. **Severability.** If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions will remain in full force and effect and will in no way be affected, impaired, or invalidated.
- K. **Calendar Days and Time.** Unless otherwise provided in this Agreement, any reference in this Agreement to “day” or “days” means calendar days and not business days. If the date for giving of any notice required to be given, or the performance of any obligation, under this Agreement falls on a Saturday, Sunday, or federal holiday, then the notice or obligation may be given or performed on the next business day after that Saturday, Sunday, or federal holiday.
- L. **Exhibits.** Exhibits A, B, and C are attached to this Agreement, and by this reference incorporated in and made a part of this Agreement. In the event of a conflict between an Exhibit and the text of this Agreement, the text of this Agreement controls.
- M. **Counterparts.** This Agreement may be executed in several counterparts, each of which, when executed, is to be deemed to be an original, but all of which together constitute one and the same instrument.
- N. **Waiver.** Neither the Village nor Owner are or will be under any obligation to exercise any of the rights granted to them in this Agreement except as it may determine to be in its best interest from time to time. The failure of the Village or Owner to exercise at any time any of those rights is not to be deemed or construed as a waiver of that right, nor will the failure void or affect the Village’s or Owner’s right, as the case may be, to enforce those rights or any other rights.
- O. **Rights Cumulative.** Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement are cumulative and are not exclusive of any other rights, remedies, and benefits allowed by law.
- P. **Consents.** Unless otherwise provided in this Agreement, whenever the consent, permission, authorization, approval, acknowledgement, or similar indication of assent of any Party to this Agreement, or of any duly authorized officer, employee, agent, or representative of any Party to this Agreement, is required in this Agreement, the consent, permission, authorization, approval, acknowledgement, or similar indication of assent must be in writing.
- Q. **Grammatical Usage and Construction.** In construing this Agreement, pronouns include all genders and the plural includes the singular and vice versa.
- R. **Village Authority to Execute.** The Village hereby warrants and represents to Owner that the persons executing this Agreement on its behalf have been properly authorized to do so by the Corporate Authorities.
- S. **Capitalized Terms.** All capitalized words and phrases throughout this Agreement have the meanings set forth in the preamble above and in Section 2 of this Agreement, or as

elsewhere specifically defined in this Agreement. If a word or phrase is not specifically defined in this Agreement, it has the meaning ascribed to it in the Village Code or Zoning Ordinance.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

VILLAGE:

ATTEST:

VILLAGE OF OAK PARK, an Illinois
municipal corporation

Village Clerk

Village Manager

OWNER:

1144 LAKE STREET LLC, an Illinois limited
liability company

By: _____

Its: _____

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

This instrument was acknowledged before me on _____, 2025 by Kevin Jackson, the Village Manager of the **VILLAGE OF OAK PARK**, an Illinois municipal corporation, and by Christina Waters, the Village Clerk of said municipal corporation.

Given under my hand and notarial seal this _____ day of _____, 2025.

Notary Public

My Commission Expires:

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, personally known to me to be the _____ of **1144 LAKE STREET, LLC**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such _____, they signed and delivered said instrument as his/her free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 2025.

Notary Public

My Commission Expires:

(SEAL)

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lot One (1) in Block Two (2) in Ruben Whaple's Subdivision of the South West corner of the North West quarter of Section Seven (7), Township Thirty-nine (39) North, Range Thirteen (13) East of the Third Principal Meridian,

Also,

Lot twenty-two (22) and the South Thirty-five (35) feet (except the West Ten (10) feet thereof) of Lot Thirteen in Holley's Subdivision of Lots Two (2) to Twelve (12) inclusive in the Subdivision of Block Two (2) in Whaple's Subdivision in the South West corner of the North West quarter of Section Seven (7), Township Thirty-nine (39) North, Range Thirteen (13) East of the Third Principal Meridian in Cook County, Illinois.

P.I.Ns.: 16-07-119-012-0000 and 16-07-119-013-0000

Commonly known as 1144 Lake Street, Oak Park, Illinois

EXHIBIT B
DEPICTION OF THE VACANT PREMISES
(attached)

EXHIBIT C
SCOPE OF WORK

1. HVAC system improvements
2. Vault decommissioning
3. Sprinkler improvements
4. Elevator improvements
5. Window improvements
6. Drywall/Plaster improvements
7. Other improvements to be determined by Owner and approved by the Village